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ANNUAL REPORT

7/1/73 -- 6/30/74

San Francisco City and County Employees Retirement System

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CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM

ANNUAL REPORT 1973 - 1974

ADMINISTRATION

San Francisco City and County Employees' Retirement System was established by Board of Supervisors on April 1, 1922, and is now in its 52nd year of service to employees of the City and County of San Francisco.

System is administered by the Retirement Board consisting of seven members: President of the Board of Supervisors, three active members of the System elected by membership and three members appointed by the Mayor, who shall either hold a degree Doctor of Medicine or shall be experienced in life insurance, actuarial science, employee pension planning, or investment portfolio management. Each member appointed by the Mayor shall be from among a list of names submitted by a committee consisting of two members each of the San Francisco Medical Society, Bar Association, Real Estate Association, and the Chamber of Commerce; no more than one doctor may serve on the Board at one time.

Members of the Retirement Board as of June 30, 1974, were: John Simpson, Philip Kearney, Warren DeMerritt, elected by the employee membership; Dean Anderson, H. Brodie, J. J. Stephens, M. D., Meta K. Stanley, appointed by the Mayor; and Dianne Feinstein, President of the Board of Supervisors.

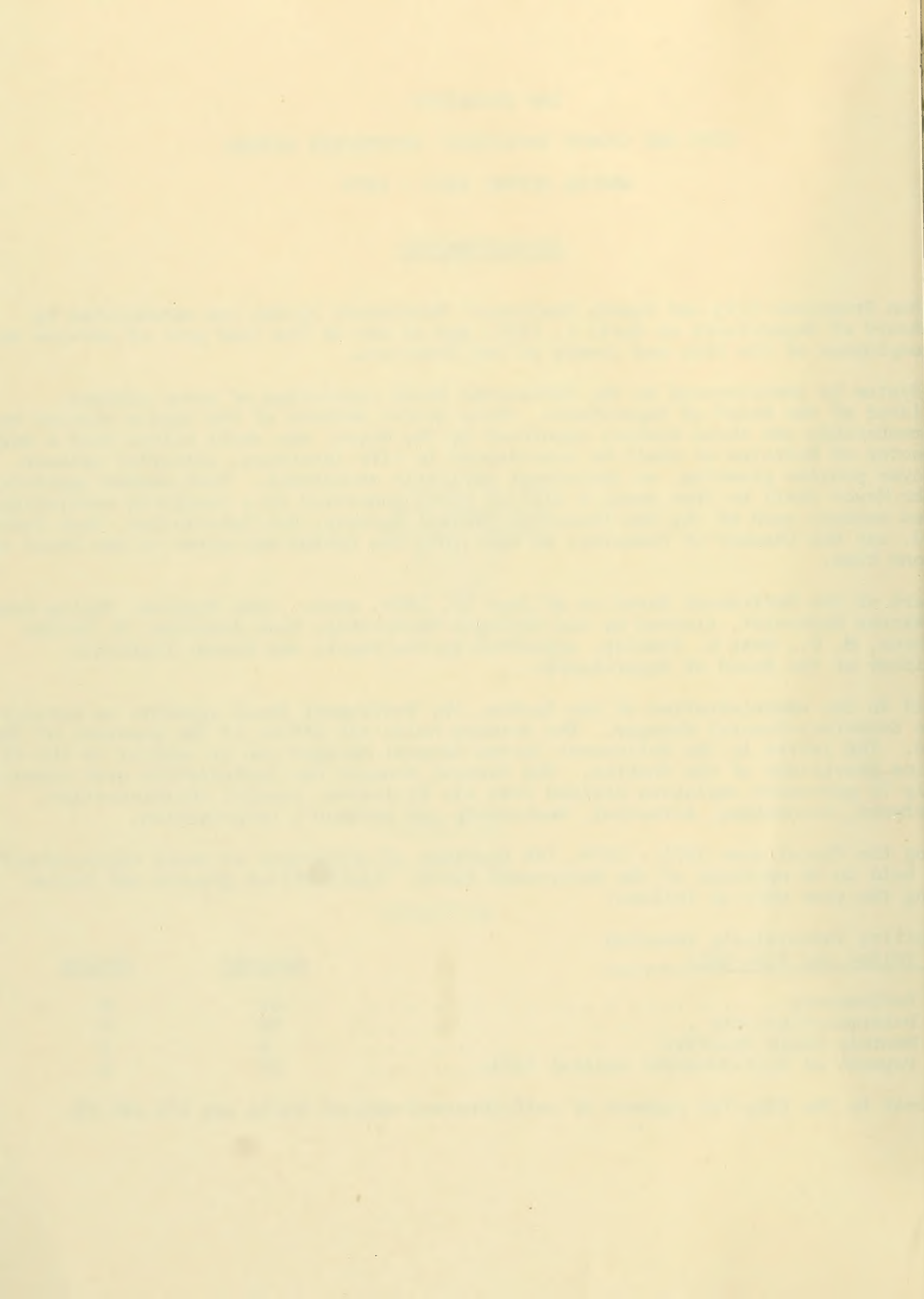
In addition to the administration of the System, the Retirement Board appoints an Actuary and a Secretary-General Manager. The Actuary holds his office at the pleasure of the Board. The latter is the Retirement System General Manager and is subject to the Civil Service provisions of the Charter. The General Manager has jurisdiction over approximately 72 permanent employees divided into six divisions, namely; Administration, Investment, Accounting, Actuarial, Membership and Workmen's Compensation.

During the fiscal year 1973 - 1974, 158 hearings of applicants or their representatives were held in 46 meetings of the Retirement Board. Applications granted and denied during the year were as follows:

Ability Industrially Incurred Police and Fire Only

	<u>Granted</u>	<u>Denied</u>
Retirements	69	6
Determination only	40	8
Monthly Death Benefits	8	2
Payment of Self-Incurred medical bills	19	6

The cost to the City for payment of self-incurred medical bills was \$31,285.09.



ability Industrially Incurred
Police and Fire Only (Cont.)

cost to the City for payment of self-incurred medical bills for the fiscal years 8-69 to 1972-73 are reflected below:

1968 - 69	\$ 18,650.06
1969 - 70	19,482.19
1970 - 71	17,645.14
1971 - 72	40,251.38
1972 - 73	44,685.34
TOTAL:	\$ 140,714.09

Binary Disability Retirements

Granted

Denied

Police and Fire

1

0

Other

85

0

In addition to the above, the Board must consider and pass on numerous staff activities, including the investment of Retirement System funds and the appropriation and transfer of funds for the administration of the System.

Sections 3.670, 3.671, 3.672, of the Charter gives the Retirement Board exclusive control of the administration and investment of the Retirement System funds derived from contributions of member employees and from contributions of the City and County. These funds now total 631,000,000.00. The investment of these funds is a great responsibility, since the goal of such investment is to obtain maximum yield without jeopardizing the principal upon which the retirement benefits of the City and County employee members are dependent. There is a direct relationship between the yield on investments and size of employee and City contributions required to meet the expense of retirement benefits. The Controller and the Treasurer act jointly as custodian of securities owned, and the Controller must ascertain that purchases by the Retirement Board are as required in Sections 3.670, 3.671, 3.672, of the Charter.

Eligibility for Retirement or Death Benefits is determined by the Retirement Board, utilizing recommendations from the Actuarial Division and the Administration Division. Applications of such benefits as directed by the Retirement Board are processed by the Actuarial Division staff. A Deputy City Attorney from the City Attorney's Office is available to the Board at each meeting and to Retirement System staff to assist in determination of eligibility as defined in the Charter and Administrative Code of the City and County of San Francisco.

Actuarial valuations of the System are a joint effort of the Retirement System's Actuarial Division and an outside actuarial firm employed under contract. There is a close working relationship between this firm and the Retirement System for the purpose of determining the cost of new legislation and the implementation of new legislation, as well as for the purpose of recommending contribution rates after actuarial valuations of the System's mortality and financial status. A valuation of the Retirement System is conducted each even number year and an investigation is conducted each odd number year.

The Accounting Division provides the bookkeeping of the Retirement System, auditing the payrolls, acting as custodian of payrolls for the City and County, as well as keeping a record of contributions to the System, and the additional disbursement of funds. This Division administers the disbursement of funds for the administration of the Retirement System, constructs the annual budget document, and provides for the payroll and purchase of supplies and equipment for administration of the System. The Controller annually audits the books of the Retirement System. The result of this audit is published annually.



MEMBERSHIP AND CONTRIBUTIONS

MEMBERSHIP

The number of active members in the Retirement System fluctuates as new members are admitted and current members leave due to retirement, termination of employment or death. The number of active members as of June 30, 1974, was approximately 21,400. This figure reflects the transfer of 5,100 teachers who elected membership in the State Teachers' Retirement System.

New teachers hired by the San Francisco Unified School District and the San Francisco Community College District on or after July 1, 1972, are automatically members of the State Teachers' Retirement System only.

New sheriffs hired on or after January 24, 1973, are automatically members of the Public Employees' Retirement System.

SOCIAL SECURITY COVERAGE OF MEMBERS

Members of the Retirement System except those who became members of the Retirement System prior to 1959 and who elected not to be covered by Social Security must contribute to Social Security. Those members covered by Social Security may, however, place their contribution into the Retirement Fund by an amount equal to the Social Security payment less the medicare portion.

CONTRIBUTIONS

The City and County of San Francisco and members of the Retirement System contributed to the Retirement fund. Members contributed through payroll deduction based on rates effective on July 1, 1973, as a result of the last actuarial survey. Examples of rates for miscellaneous members covered under Charter Section 8.509 are:

<u>Nearest Age at Entry Into the System</u>	<u>Male</u>	<u>Female</u>
20	5.21%	5.52%
30	5.97%	6.63%
40	7.01%	7.74%
50	8.35%	9.41%

The City and County contributed to the Retirement fund at rates established at the last actuarial survey. They are as follows:

Police Department	(8.544)	33.188
Fire Department	(8.568)	30.478
Miscellaneous	(8.509)	12.819

The City and County also made contributions for payment of prior and current service benefits for policemen retired under Sections 8.540 and 8.542, firemen retired under Sections 8.565 and 8.566, and for others, including matching funds, for miscellaneous employees retired under Section 8.507.



City and County has contributed to the Retirement fund amounts based on the following rates:

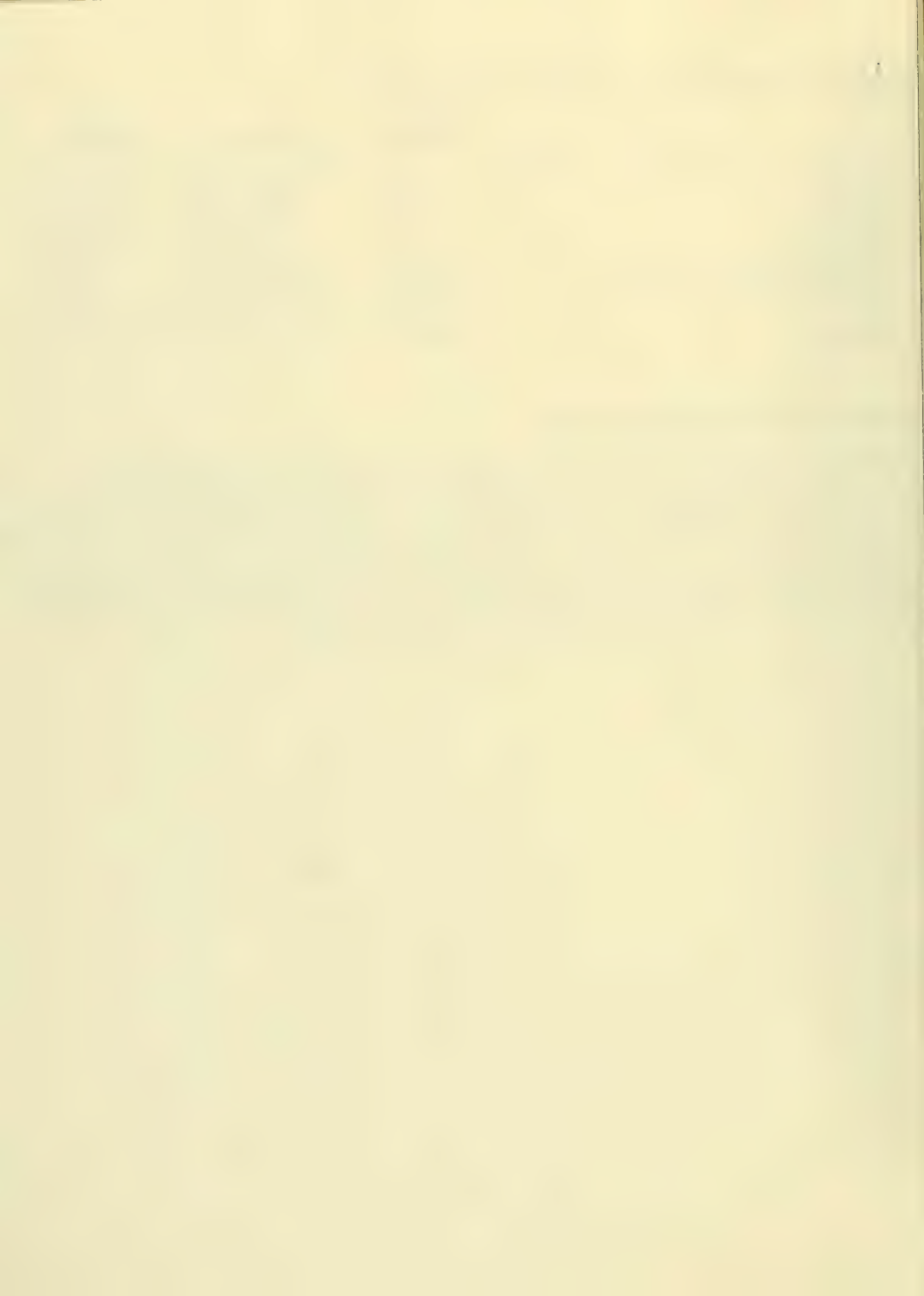
<u>Effective Date</u>	<u>8.509</u> %	<u>Police</u> <u>8.544</u> %	<u>Fire</u> <u>8.568</u> %
July 1947	11.34	17.47	
July 1949	11.34	26.85	17.98
November 1949	11.648	26.85	17.98
January 1950	12.162	26.85	17.98
November 1950	12.207	26.85	17.98
December 1950	12.259	26.85	17.98
February 1952	12.306	26.86	17.98
April 1952	12.305	27.691	17.98
February 1953	12.615	27.691	17.98
July 1953 (Billing)	12.553	21.062	21.662
April 1956 (Billing)	12.724	21.576	21.662
February 1957 (Billing)	12.898	19.714	27.775
July 1957	12.898	19.714	27.775
July 1957 (Billing)	12.377	18.112	25.580
October 1959	11.412	18.112	25.580
November 1959	10.508	18.112	25.580
March 1960	10.458	18.112	25.580
April 1960	10.411	18.112	25.580
July 1961	6.236	17.268	15.802
March 1964	6.277	17.268	15.802
July 1964	5.166	15.798	12.791
July 1969	11.205	27.204	24.498
July 1971	11.502	29.877	25.782
July 1973	12.819	33.188	30.478

Withdrawal of Contributions -- Fiscal Year 1973-1974:

	<u>NUMBER</u>	<u>TOTAL</u>	<u>AVERAGE</u>
Miscellaneous (Excluding Teachers)	830	\$1,859,763.85	\$2,240.68
Teachers	42	108,222.50	2,576.73
Policemen	17	91,861.12	5,403.60
Firemen	3	8,560.43	2,853.47
Adjustments	298	103,880.12	348.59
Teacher Transfer Refunds	4,378	2,318,208.17	529.51
Permanent Fund	105	30,809.66	293.43
TOTALS:	5,673	\$4,521,305.85	\$ 796.99

Settlement on Teacher Transfer Project

As a result of the implementation of Assembly Bill 961, the accounts of 5100 teachers were transferred from the San Francisco City and County Employees' Retirement System to the State Teachers' Retirement System. Also the Permanent Fund accounts of approximately 1,300 teachers were transferred from the State Teachers' Retirement System to the San Francisco System. As settlement of the transfer through June 30, 1972 some 4,378 refunds were made of monies not transferrable to the State Teachers' Retirement System. During the coming 1973-1974 year the transfer of contributions for the 1972-1973 transfer year will be completed. In settlement of the 1972-1973 transfer, refunds will be made of all non-transferrable amounts.



RETIREMENT ALLOWANCES AS OF JUNE 30, 1974

ROLL TYPE	NUMBER OF	AMOUNT	
	ALLOWANCES **	TOTAL **	AVERAGE **
<u>Service</u>			
Miscellaneous	5758	\$ 1,751,963.77	\$ 304.27
Fire	639	458,802.20	718.00
Police	583	313,984.05	538.57
<u>Disability</u>			
Miscellaneous	854	\$ 204,474.63	\$ 239.43
Fire	447	307,438.64	687.78
Police	554	292,847.75	528.61
<u>Death *</u>			
Fire	115	\$ 80,500.83	\$ 700.00
Police	127	74,528.68	586.84
TOTAL	9077	\$ 3,484,540.55	\$ 383.89

* this amount reflects a continuance to a dependent wife, or children.

** For month of June 1974

SERVICE RETIREMENTS 1973-1974

CELLANEOUS	448
LICE	47

Section 8.544 = 47
 Section 8.540 = 0

E	62
---	----

Section 8.568 = 60
 Section 8.656 = 2

TOTAL SERVICE RETIREMENTS 1973-1974: 557

DISABILITY RETIREMENTS 1973-1974

CELLANEOUS	81
------------	----

Average age = 52.8, range 34-62 years
 Average years of service = 18.4, range 10-31 years.

LICE	17
------	----

Non-industrial Disability = 2
 Industrial Disability = 15
 Section 168.1 = 15
 Section 166 = 0
 Qualified for service = 3
 Not qualified for ser. = 12

E	32
---	----

Non-industrial Disability = 2
 Industrial Disability = 30
 Section 171.1 = 30
 Section 169 = 0
 Qualified for service = 19
 Not qualified for ser. = 11

TOTAL DISABILITY RETIREMENTS 1973-1974: 130

Industrial injuries or illness for which firemen and policemen were retired during 1973-74 may be classified as follows:

	<u>NUMBER</u>	<u>PERCENT</u>
Heart and Vascular System	17	38
Back	11	24
Injuries to Lower Extremities	3	7
Injuries to Upper Extremities	5	11
Injuries to other parts of the body	4	9
Chronic Illness	5	11
	<u>45</u>	<u>100%</u>



AL RETIREMENTS FOR SERVICE AND DISABILITY FOR 1964-1974

<u>Year</u>	<u>Total</u>	<u>Service</u>	<u>Disability</u>
1964-1965	408	335	73
1965-1966	371	280	91
1966-1967	419	326	93
1967-1968	387	293	94
1968-1969	499	396	103
1969-1970	627	539	88
1970-1971	608	522	86
1971-1972	711	611	100
1972-1973	728	622	106
1973-1974	687	557	130

Disposition of Sections of the 1932 Charter as Amended in the 1971
(Recodified) Edition of the Charter.

1971 (Recodified) Edition of the Charter

159	3.670, 3.672, 3.671
165	8.507
165.2	8.509
166	8.540
167	8.542
168.1	8.544
169	8.565
170	8.566
171.1	8.568

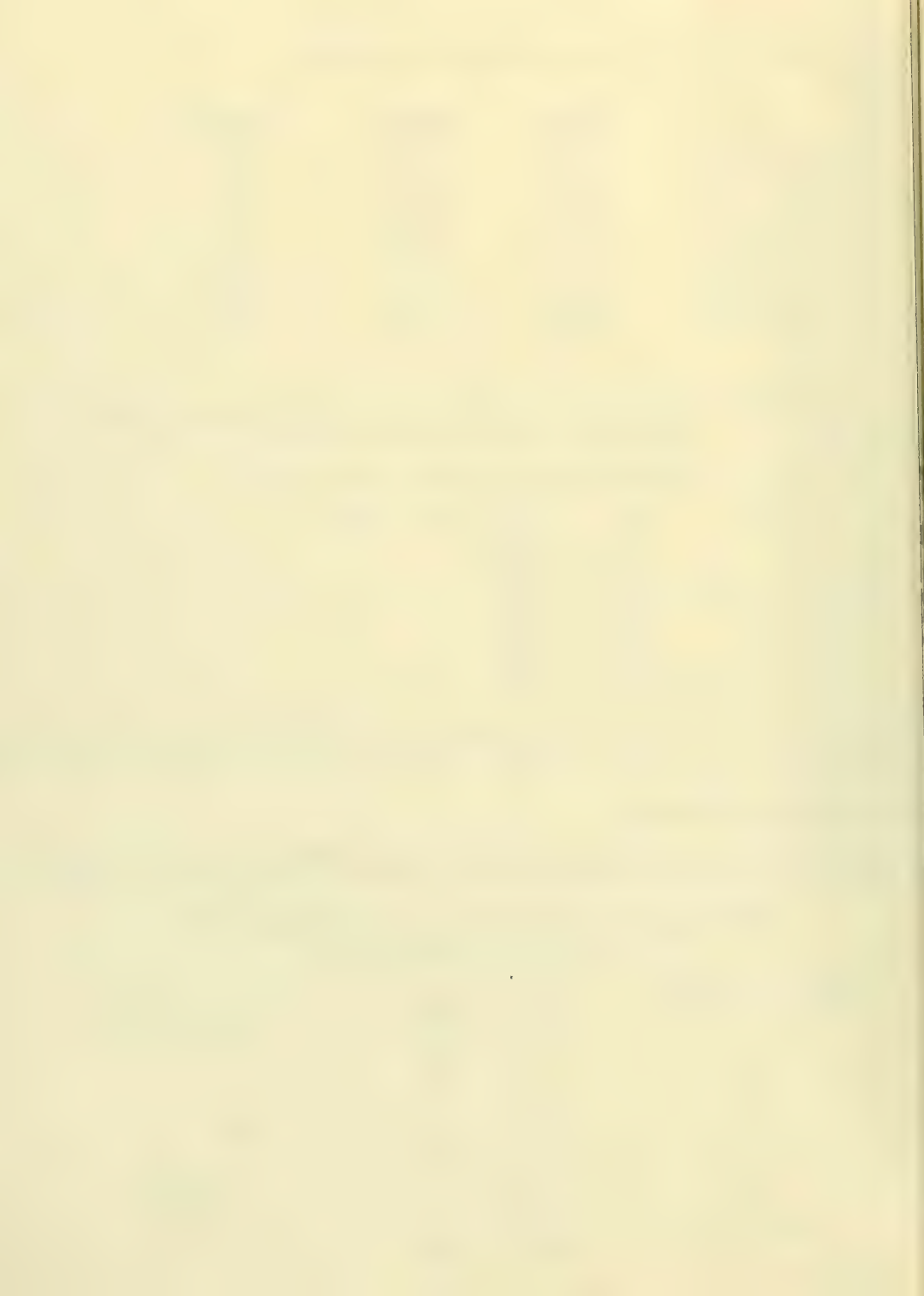
and new codes for Sections of the Charter that are most frequently referenced are set forth here so as to enable the reader to gain familiarity with those that relate to the Retirement System.

YEARS OF SERVICE AT RETIREMENT

For those retiring for service during 1973-1974, the mean average of service for miscellaneous employees was 22 years. The median for policemen and firemen was 31 years.

CREDITED YEARS OF SERVICE PRIOR TO SERVICE RETIREMENT CITY AND COUNTY OF SAN FRANCISCO RETIREMENT SYSTEM FISCAL YEAR 1973-1974

<u>YEARS OF SERVICE</u>	<u>MISCELLANEOUS</u>		<u>POLICE AND FIRE</u>
	<u>MALE</u>	<u>FEMALE</u>	
0-05	20	19	
6-10	23	28	
11-25	35	35	1
16-20	38	15	1
21-25	64	29	1
26-30	63	17	48 (25-29)
31-35	40	7	44 (30-34)
36-40	10	2	11 (35-39)
Over 40	1	2	3 (40---)
	<u>294</u>	<u>154</u>	<u>109</u>



CREDITED YEARS OF SERVICE PRIOR TO DISABILITY RETIREMENT
CITY AND COUNTY OF SAN FRANCISCO RETIREMENT SYSTEM
FISCAL YEAR 1973-1974

<u>YEARS OF SERVICE</u>	<u>MISCELLANEOUS</u>		<u>POLICE AND FIRE</u>	
	<u>MALE</u>	<u>FEMALE</u>	<u>NON-FLUCT/FLUCT</u>	
0-05	0	0	2	-
6-10	5	1	1	-
11-15	18	10	7	-
16-20	17	4	6	-
21-25	16	5	8	-
26-30	3	0	12	-
31-35	2	0	10	-
36-40	0	0	3	-
Over 40	<u>0</u>	<u>0</u>	<u>0</u>	<u>-</u>
	61	20	49	0

those retiring for disability, the median length of service for miscellaneous employees was about 18 years, and the median for police and fire was about 25 years service.

AT RETIREMENT

those members retiring for service during 1973-74, about 16% of the miscellaneous members and 70% of the policemen and firemen were under age 60. About 29% of the miscellaneous members had attained age 65 at retirement. About 6% of the policemen and firemen were 65 or over.

those members retiring for disability during 1973-74, 59% of the miscellaneous members and 57% of the policemen and firemen were under age 55.

Age at Retirement
MISCELLANEOUS EMPLOYEES

City and County of San Francisco Retirement System
Fiscal Year 1973-1974

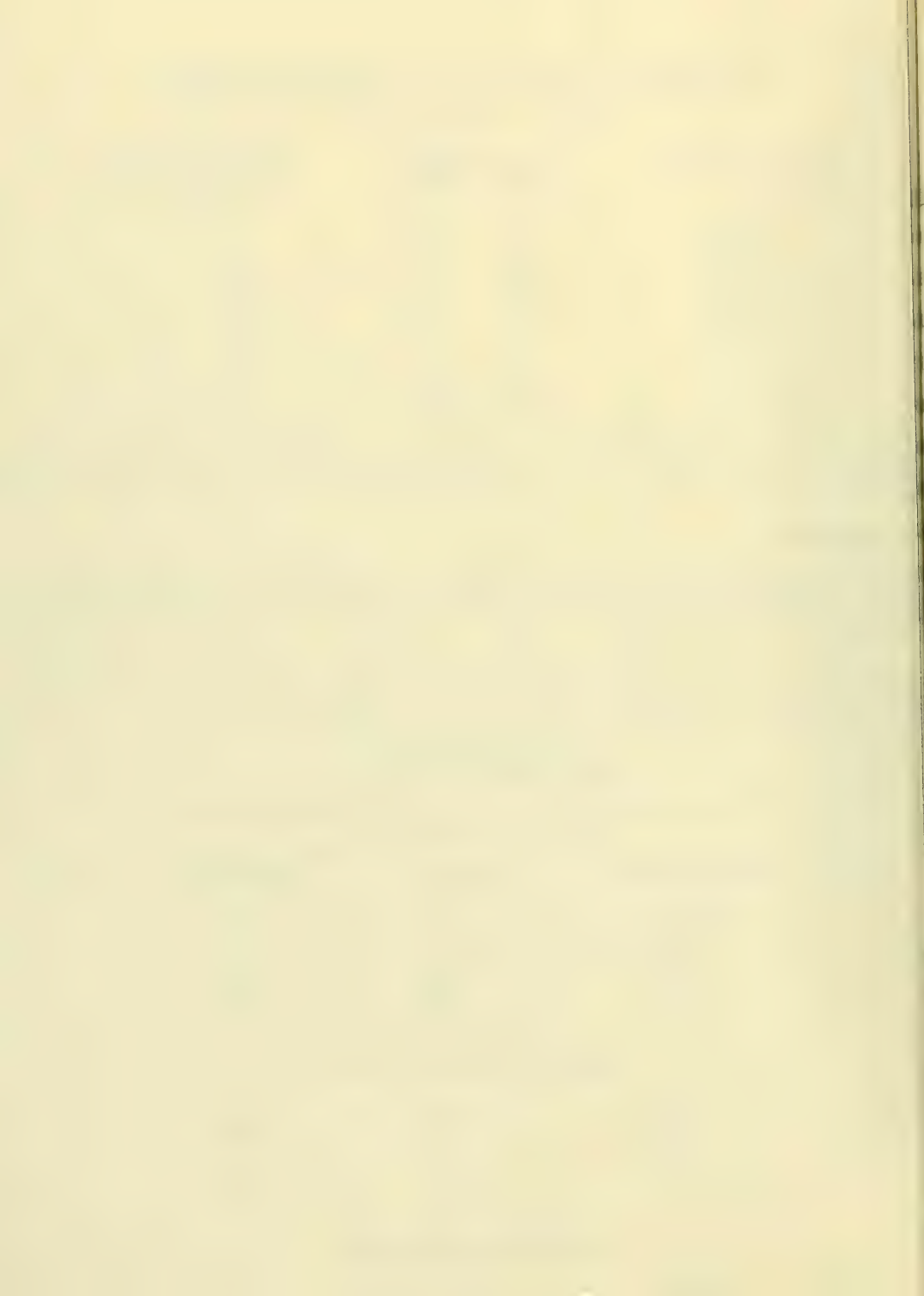
<u>Retirement Age</u>	<u>Service</u>	<u>Disability</u>
Under 55	14	48
55-59	59	21
60-64	245	12
65	<u>130</u>	<u>0</u>
	448	81

Police and Fire
NON-FLUCTUATING ALLOWANCES

Under 50	3	19
50-54	36	8
55-59	38	10
60-64	26	10
65	<u>6</u>	<u>2</u>
	109	49

FLUCTUATING ALLOWANCES

60-65	0	0
Over 65	<u>2</u>	<u>0</u>
		0



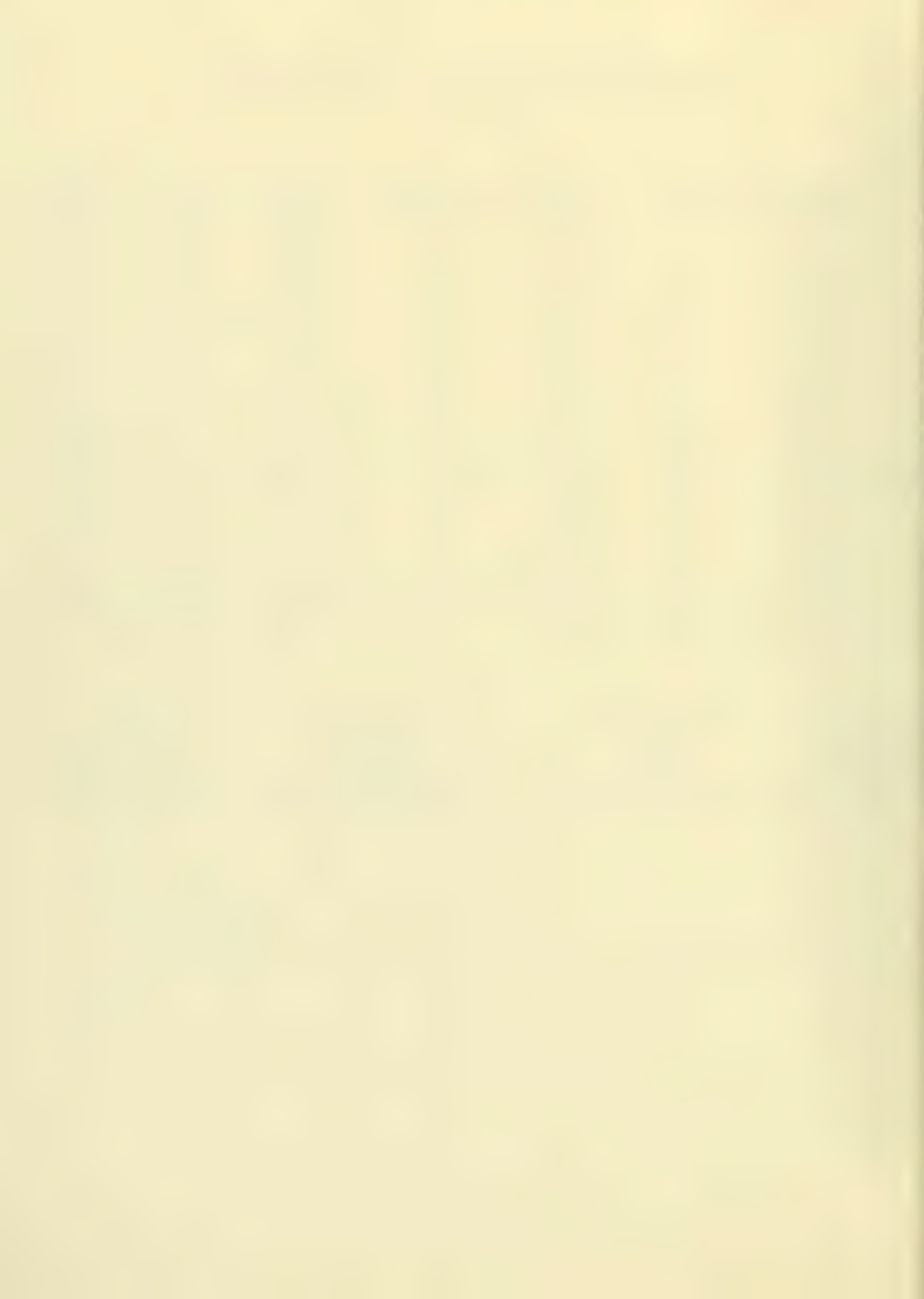
TOTAL RETIREMENTS FOR SERVICE AND DISABILITY

1964 - 1974

Year	<u>Total Membership</u>	<u>Service</u>	<u>Service as % Mem.</u>	<u>Disability</u>	<u>Dis. as % Mem.</u>	<u>Total</u>	<u>Total as % Mem.</u>
1965	20,562	335	.016292	73	.003550	408	.019842
1966	20,604	280	.013589	91	.004416	371	.018005
1967	20,639	326	.015795	93	.004506	419	.020301
1968	21,690	293	.013508	94	.004333	387	.017841
1969	23,000	396	.017217	103	.004478	499	.021695
1970	24,500	539	.022000	88	.003591	627	.025591
1971	25,000	522	.020880	86	.003440	608	.024320
1972	26,500	611	.023056	100	.003773	711	.026829
1973	21,400*	622	.023056	106	.004953	728	.034018
1974	22,000	557	.025318	130	.005909	687	.031227

Increase in Membership From	% Increase in Service From	% Increase in Disability From	% Increase in Service plus Disability
1965 to 1973-74	1964-65 to 1973-74	1974-65 to 1973-74	1964-65 to 1973-74
6.99%	66.27%	78.08%	68.83%

10 Teachers transferred to State Teachers' Retirement System (6/30/72).



DEATH BENEFITS

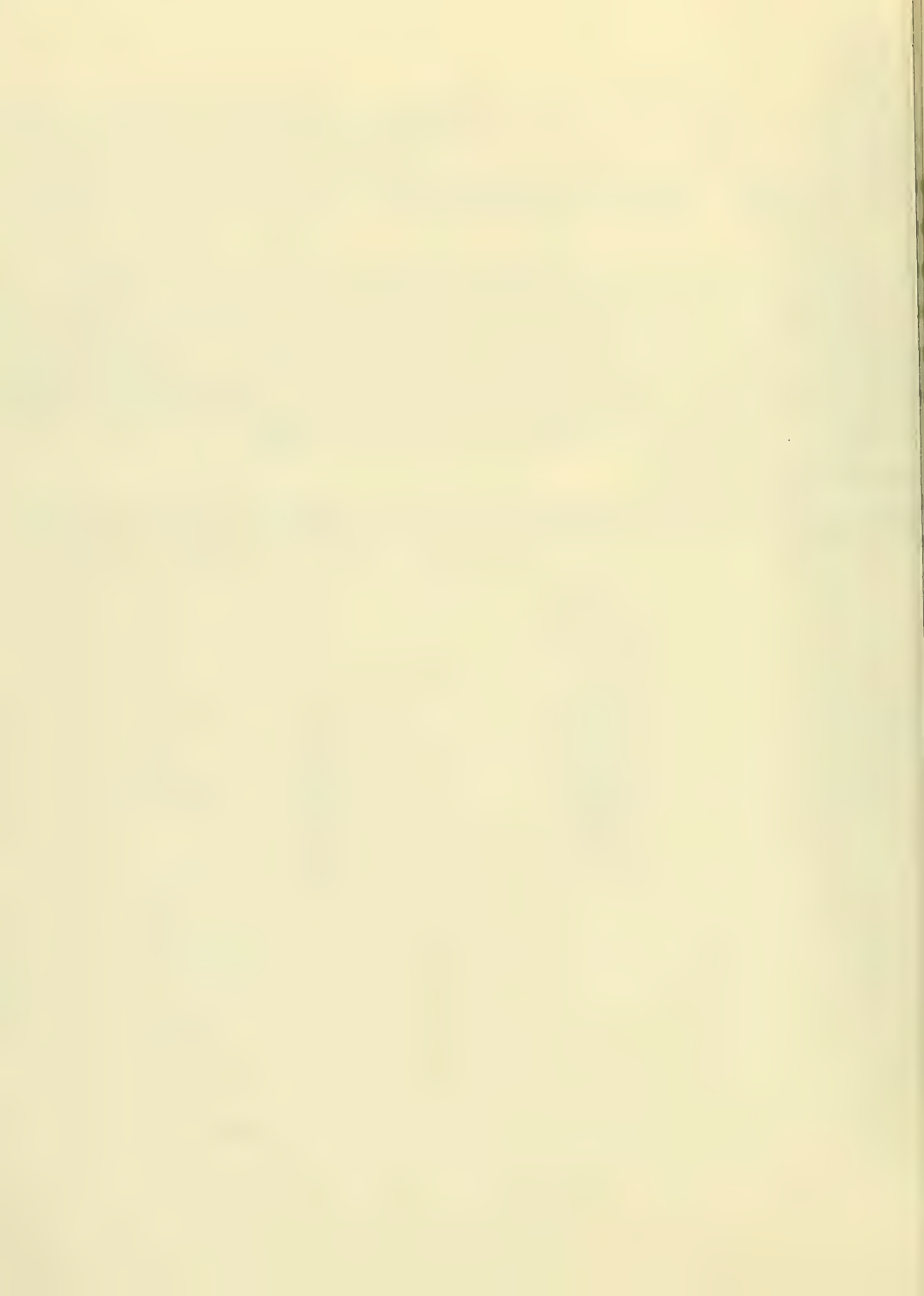
Death benefits in the form of monthly allowances may be payable to eligible dependents of policemen and firemen who die prior to retirement, as a result of injury or illness incurred in the performance of duty. Monthly allowances may be payable to eligible dependents of all employee members prior to retirement if the member was already qualified for service retirement. The beneficiary or estate of those not so qualified receives the member's accumulated contributions plus six months salary. This lump sum benefit may be taken in lieu of the allowance, if the eligible dependent so elects.

For the eligible dependents of those already retired, there is a provision for continuation of part or all of the member's retirement allowances as a death benefit. For those dependents of policemen and firemen who die as a result of injury or illness incurred in the performance of duty, or who die after retirement for industrial disability, are eligible to receive full continuation. However, a member at retirement may elect to receive a reduced retirement allowance in order to provide for a lifetime allowance to a survivor. Two options are available to the member for this purpose. In addition to the above, named beneficiaries of retired employees receive a lump sum benefit of \$100 per year of service to a maximum of \$1000.

INDUSTRIAL DEATH ALLOWANCES

Allowances by year to eligible dependents of member policemen and firemen who die as a result of injury or illness incurred in the performance of duty were as follows:

1960-61	9
1961-62	18
1962-63	8
1963-64	11
1964-65	9
1965-66	5
1966-67	13
1967-68	7
1968-69	13
1969-70	8
1970-71	10
1971-72	14
1972-73	2
1973-74	5

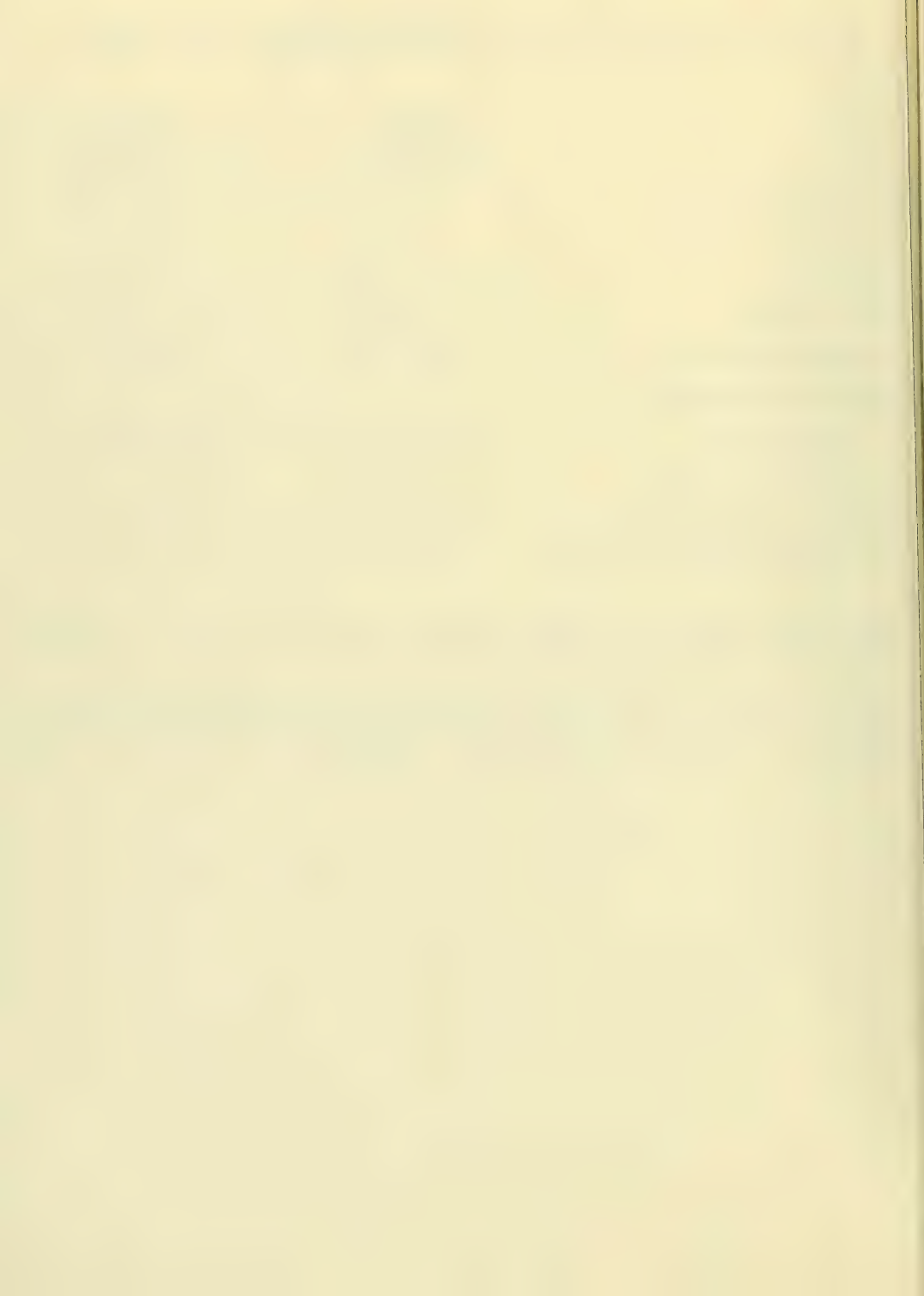


COMPARISON OF EXPENDITURES FOR ALL
APPROPRIATIONS OTHER THAN THOSE FOR PERSONAL SERVICES, WITH ORIGINAL
BUDGET APPROPRIATIONS FOR 1973-1974

	<u>ORIGINAL APPROPRIATION</u>	<u>AMOUNT EXPENDED</u>	
Contractual Services	\$ 80,184.00	\$ 73,443.36	
Materials and Supplies	6,325.00	6,659.37	
Equipment	8,260.00	8,306.63	
Fixed Charges	31,993.00	30,704.83	
Accident Compensation	3,529,620.00	3,772,197.10	(1) *
Retirement Allowances			
General Fund	39,762,027.00	38,772,530.77	
Special Fund	10,472,203.00	8,572,288.43	*
Mandatory Fringe Benefits	391,110.00	391,563.00	
Services of other Departments (EDP Program)	184,675.00	181,585.00	

* Supplemental appropriations were received or transfers of funds were made to cover deficits in original budget appropriations.

School district was billed for retirement approximately \$3,956,507.40 and this was applied to their Residual Employer Funds, as authorized by State Assembly Bill No. 961, Section 14119.3. Also, the school district transferred \$449,948.73 to cover their compensation liabilities.



COMPENSATION DIVISION

ANNUAL REPORT

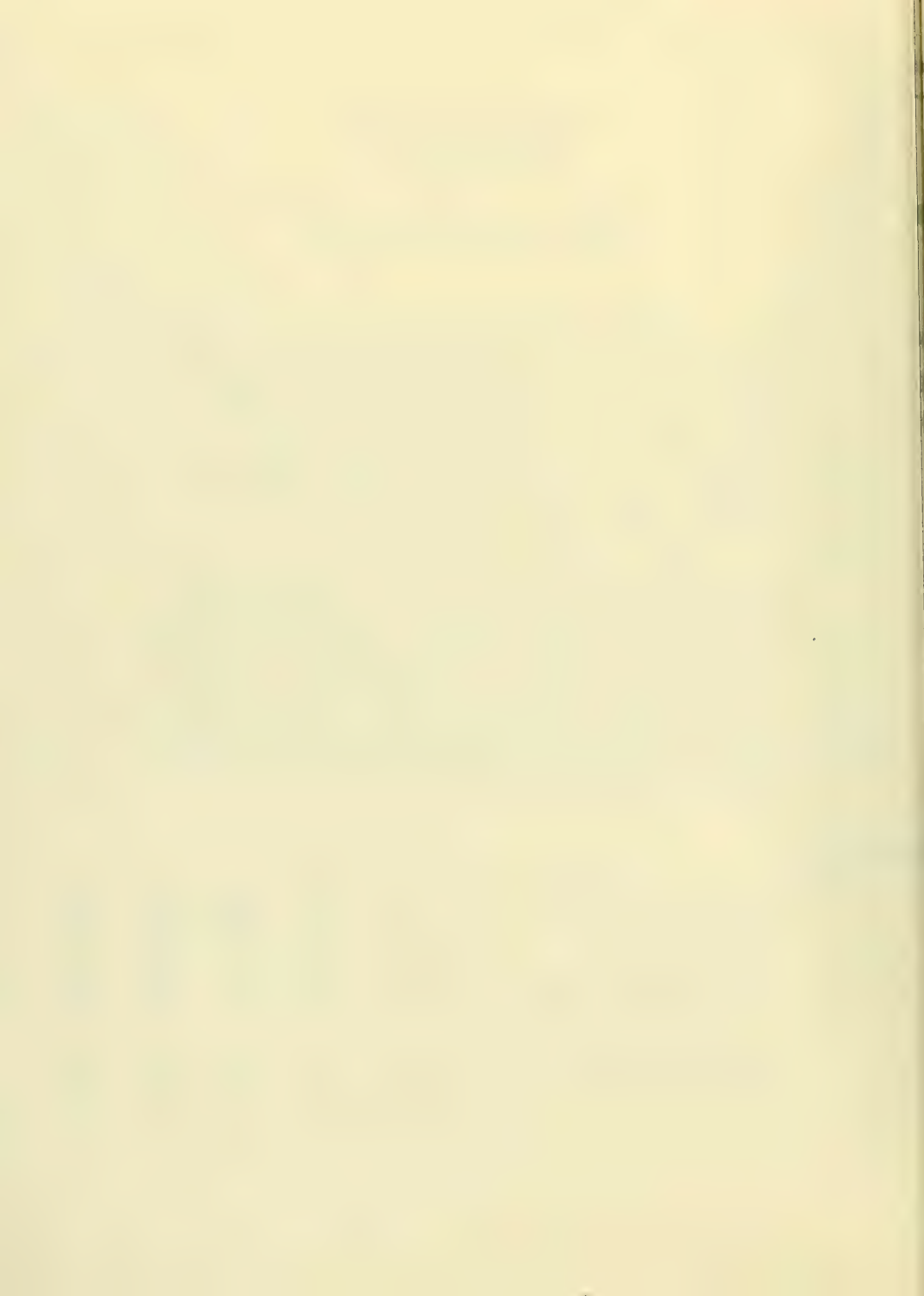
ACCOUNTING SECTION - 1973-1974

Constant personnel shortages and turnovers have troubled this section throughout this past year. The turnover rate in some positions has exceeded 300%. Some progress toward stabilization has been made during the last quarter, but shortage of permanent personnel remains a problem. Starting in January, 1974, the section has been headed by a permanent position Accountant. This section has also been aided by two federally funded part-time trainees from the English Language Center during the past year.

During the last quarter of the year a thorough re-programming of Medical Payments Roll was undertaken by the Systems and Programming Group of the Controller's EDP Division. Punch card entry systems were eliminated in favor of tape drive, speeding processing from eight hours to thirty minutes for completed rolls. Additional data output resulting from the re-programming includes monthly reports of payments by case for each city department and improved quarterly reports. A schedule for regular processing of medical bills has been instituted which will, when all portions become operational, considerably reduce the delay in payments.

INVESTIGATION

Investigations completed	69/70	70/71	71/72	72/73	73/74
Administrative	317	170	80	58	43
W.C.A.B.	62	103	114	94	133
Retirement Board	115	186	141	186	164
Other Investigations	36	27	37	38	20
Total Investigations:	530	486	372	376	360
Miscellaneous Assignments					
Subpoenas Served	326	442	412	420	380
Copy Assignments	127	21	0	0	0
Total:	453	463	412	420	380



Subrogation Totals for Fiscal Year 1973-1974
and Comparative Figures, 1970-73

RE:	Recovered:	\$ 24,823.44	--	11 cases
	Awaiting:	13,907.18	--	10 cases
	At Retirement Board:	1,145.86	--	3 cases
	At Board of Supervisors:	18,189.17	--	13 cases

Subrogation Office completed negotiations, Month of June, assuring recovery \$59,773.65.

PERIOD 1, 1973 THRU JUNE 30, 1974:

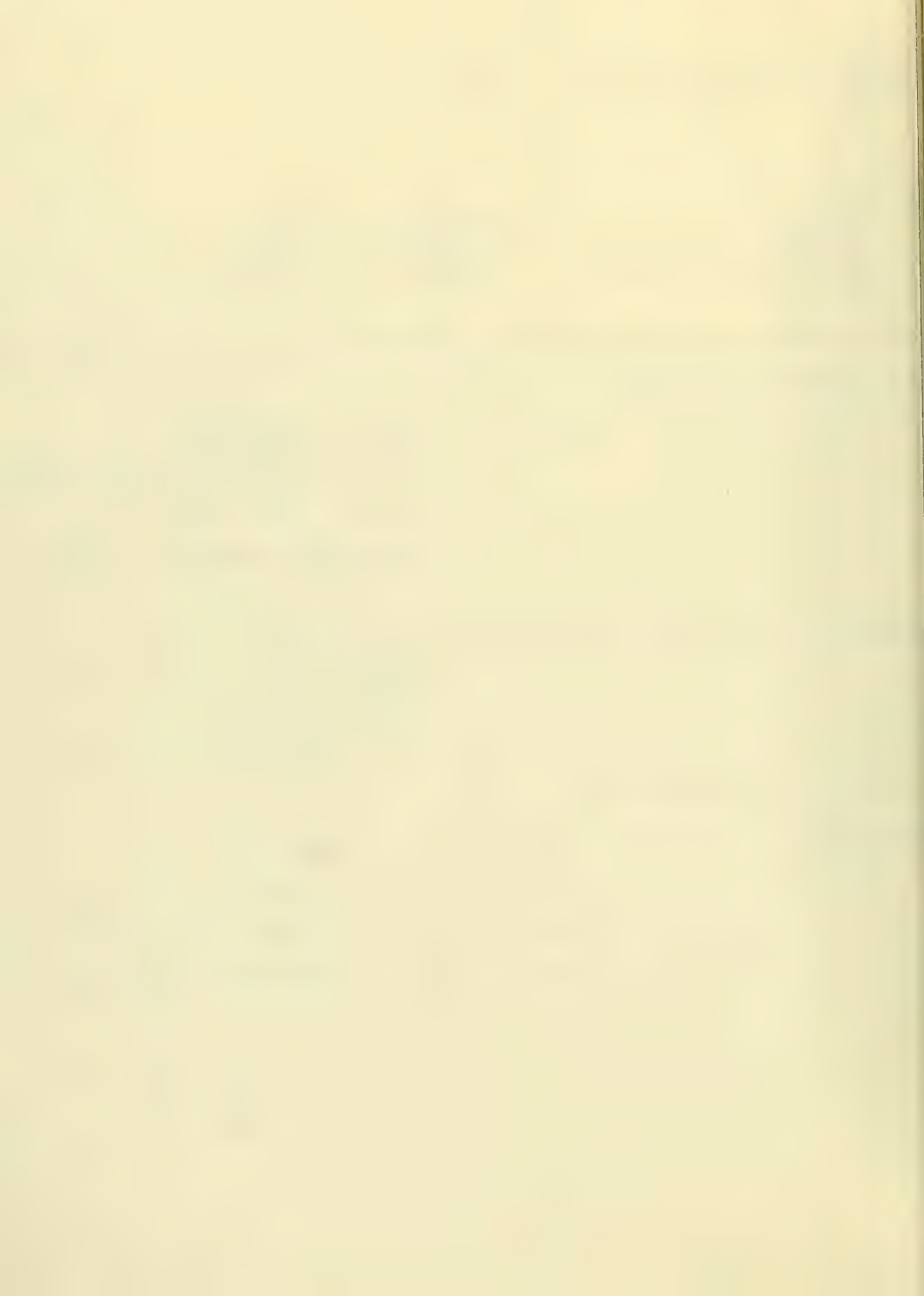
Subrogation recovery negotiated:	<u>\$ 254,601.64</u>	(1970-71: \$132,625.72)
		(1971-72: \$109,643.95)
		(1972-73: July-Feb.27, 1973: \$57,005.12)
		(Feb.27-June 30, 73: 71,911.27)
		(Total: \$128,916.39)
		(Subrogation recovery - 16 months)
		(\$ 326,512.91)

Subrogation matter caused following activity:

2164 out-calls
1361 in-calls
780 in-mail
1216 out-mail
34 court cases
211 cases opened

Total cases June 30, 1974: 432

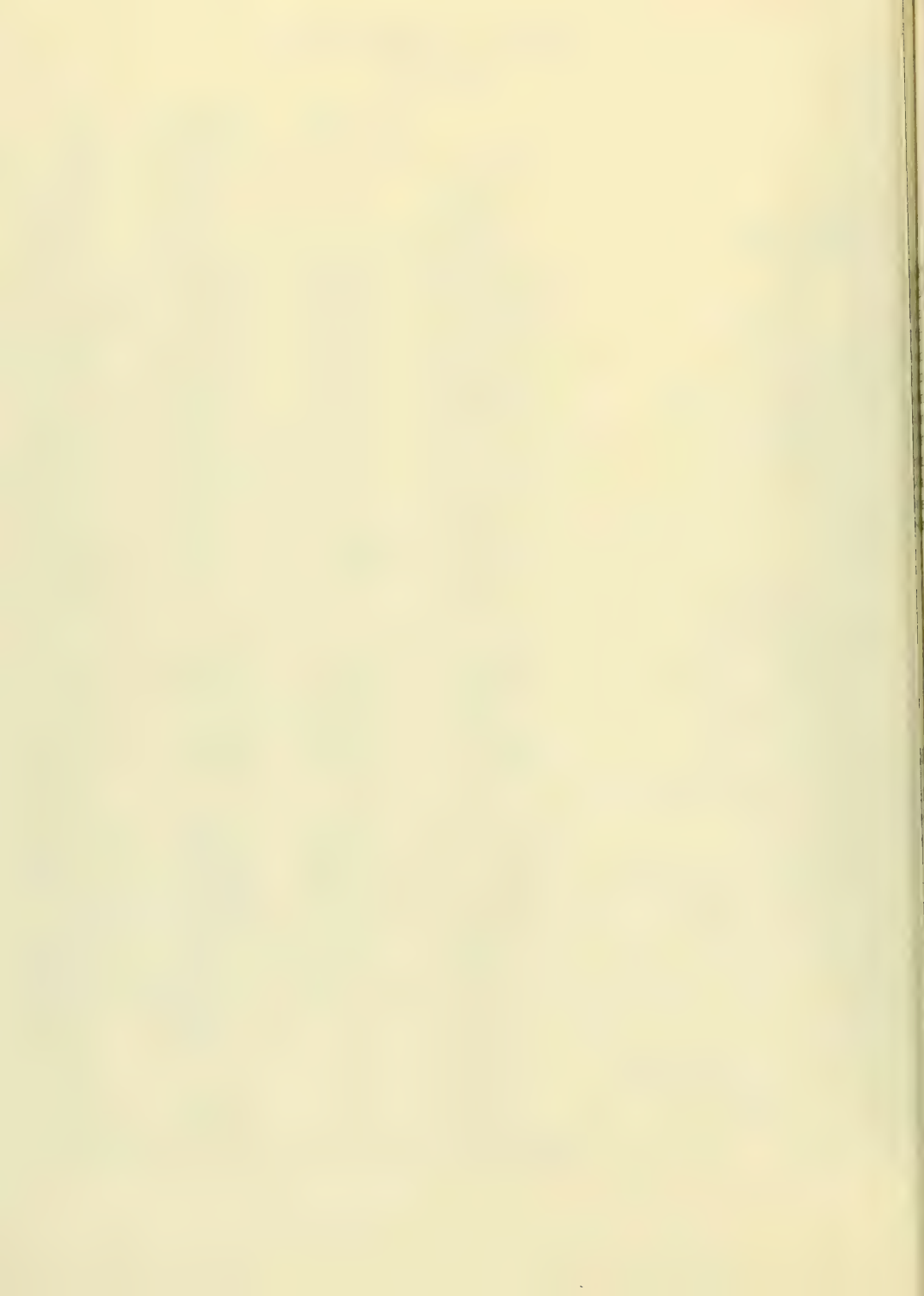
Total subrogatable identified:	June 30, 1971:	\$190,736.15
	June 30, 1972:	174,362.19
	June 30, 1973:	203,363.57
	June 30, 1974:	724,692.30



GENERAL FUND ANNUAL COSTS

1973-1974

	<u>Medical</u>	<u>Permanent Disability</u>	<u>Temporary Disability</u>	<u>Total</u>
Mayor	208.30	-0-	324.37	532.67
Assessor	695.89	-0-	605.77	1,301.66
City Attorney	175.75	-0-	57.52	233.27
District Attorney	626.22	-0-	120.00	746.22
Sheriff	15,716.56	6,742.78	3,368.52	25,827.86
Police	459,988.15	198,047.31	92,467.66	750,503.12
Fire	451,817.65	111,565.42	34,395.72	597,778.79
Academy of Sciences	1,896.52	-0-	672.54	2,569.06
Municipal Court	3,400.66	86.00	3,879.13	7,365.79
Superior Court	1,174.11	319.17	699.85	2,193.13
Youth Guidance Center	1,188.61	-0-	1,425.05	2,613.66
Juvenile Court	12,209.15	3,417.53	18,598.33	34,225.01
Adult Probation	741.53	-0-	21.25	762.78
Finance & Records	379.09	-0-	3,994.00	4,373.09
Tax Collector	14,697.41	-0-	-0-	14,697.41
Registrar	827.98	1,500.00	842.53	3,170.51
Recorder	26.76	-0-	-0-	26.76
County Clerk	1,687.30	-0-	-0-	1,687.30
Purchasing	7,402.83	2,637.00	832.00	10,871.83
R. E. Auditorium	62.89	-0-	-0-	62.89
P W General Office and Architecture	1,269.90	-0-	-0-	1,269.90
P W Building Repair	14,059.32	8,414.43	13,519.60	35,993.35
P W Building Inspection	3,962.03	-0-	2,280.00	6,242.03
P W Engineering	3,900.29	12.95	1,997.00	5,910.24
P W Central Personnel	123.41	-0-	-0-	123.41
P W Street Cleaning	25,672.75	1,994.66	13,637.62	41,305.03
P W Sewer Repair	4,295.96	795.00	3,657.50	8,748.46
P W Street & Bridges	1,214.15	-0-	-0-	1,214.15
P W Traffic Engineering	58.50	-0-	-0-	58.50
Electricity	2,406.99	7,275.50	586.50	10,268.99
P H Central Office	14,742.46	3,896.01	10,893.77	29,532.24
P H Laguna Honda	53,717.60	52,806.26	73,253.76	179,777.62
P H Community Mental Health	10,154.41	199.02	10,581.40	20,934.83
P H SF General Hospital	89,345.34	46,668.77	88,627.39	224,641.50
P H Emergency Hospitals	10,385.81	57,606.97	6,666.06	74,658.84
P H Hassler Hospital	610.34	1,462.00	48.24	2,120.58
Social Services	10,263.58	2,606.28	12,869.41	25,739.27
Coroner	1,469.03	14,682.21	675.00	16,826.24
Weights & Measures	230.65	-0-	20.00	250.65
Controller	1,325.80	-0-	1,927.83	3,253.63
City Planning	320.35	-0-	-0-	320.35
Public Utilities Commission	63.90	-0-	-0-	63.90
Civil Service Commission	241.95	-0-	-0-	241.95
Retirement System	1,632.98	-0-	1,821.00	3,453.98
Human Rights Commission	176.00	-0-	-0-	176.00
Page Total	1,226,566.86	522,735.27	405,366.32	2154,668.45



SPECIAL FUNDS ANNUAL COSTS

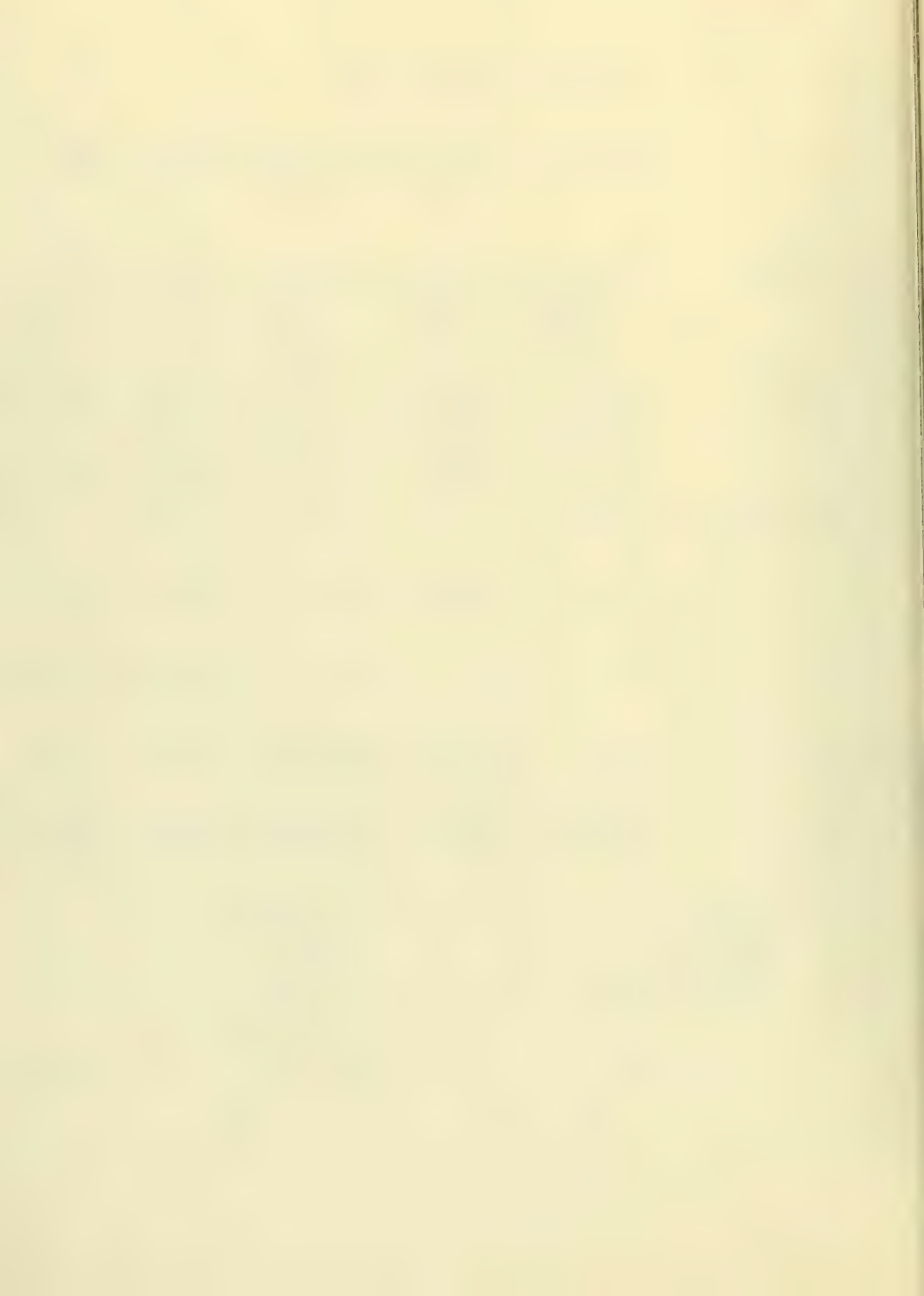
	<u>Medical</u>	<u>Permanent Disability</u>	<u>Temporary Disability</u>	<u>Pro Rata *</u>	<u>Total</u>
Creation & Parks	57,161.96	26,099.14	36,868.84	3,655.44	123,785.38
Library	3,296.07	1,559.46	2,904.38	131.58	7,891.49
Memorial	1,308.38	105.00	405.00	52.74	1,871.12
Arts	4,489.72	-0-	1,828.24	228.48	6,546.44
Ed Fund	5,412.11	1,110.00	6,920.96	755.70	14,198.77
Port	13,247.57	1,653.85	6,124.15	1,102.80	22,128.37
Municipal Railway	212,192.11	132,616.37	277,160.95	24,665.40	646,634.83
er	33,608.77	12,917.50	31,838.80	1,278.48	79,643.55
ch Hetchy	8,624.85	3,875.00	15,837.68	812.76	29,150.29
ration	179,273.11	94,005.45	156,555.33	10,447.92	440,281.81
ot Harbor	-0-	-0-	-0-	-0-	-0-
alth Service System	-0-	-0-	-0-	57.12	57.12
munity College Dist.	7,846.70	-0-	1,472.64	347.58	9,666.92
	526,461.35	273,941.77	537,916.97	43,536.00	1381,856.09

*Pro Rate discontinued 12/31/73

<u>Capitulation</u>	<u>Medical</u>	<u>Permanent Disability</u>	<u>Temporary Disability</u>	<u>Pro Rata</u>	<u>Total</u>
eral Fund	1,226,566.86	522,735.27	405,366.32	-0-	2154,668.45
ocial Fund	526,461.35	273,941.77	537,916.97	43,536.00	1381,856.09
nd Totals	1,753,028.21	796,677.04	943,283.29	43,536.00	3536,524.54

Temporary Salaries	\$ 104,325.72
Overtime	1,512.19
Work Orders	84,917.35
Encumbrance Requests	36,222.83
Revolving Fund	1,287.77
Purchase Orders	7,405.70
	<u>\$ 235,672.56</u>

GRAND TOTAL: \$ 3,772,197.10



ANNUAL REPORT

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM

INVESTMENT DIVISION

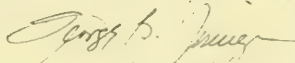
For the fiscal year ended June 30, 1974, the investment results of the Retirement System showed a rather precipitous decline in the market value of the common stock portion of the portfolio. As of year end the common stock portfolio had a total investment, at original cost, of \$121,424,403 vs. a market value of \$88,078,461. However, throughout the fiscal year the Investment Division pursued a rather conservative posture of accumulating cash additions to the portfolio. As of year end the portfolio had approximately \$39.9 million in short term commercial paper yielding in excess of 10%.

Attached hereto are schedules reflecting various portfolio changes throughout the fiscal year and a list of assets as of June 30, 1974.

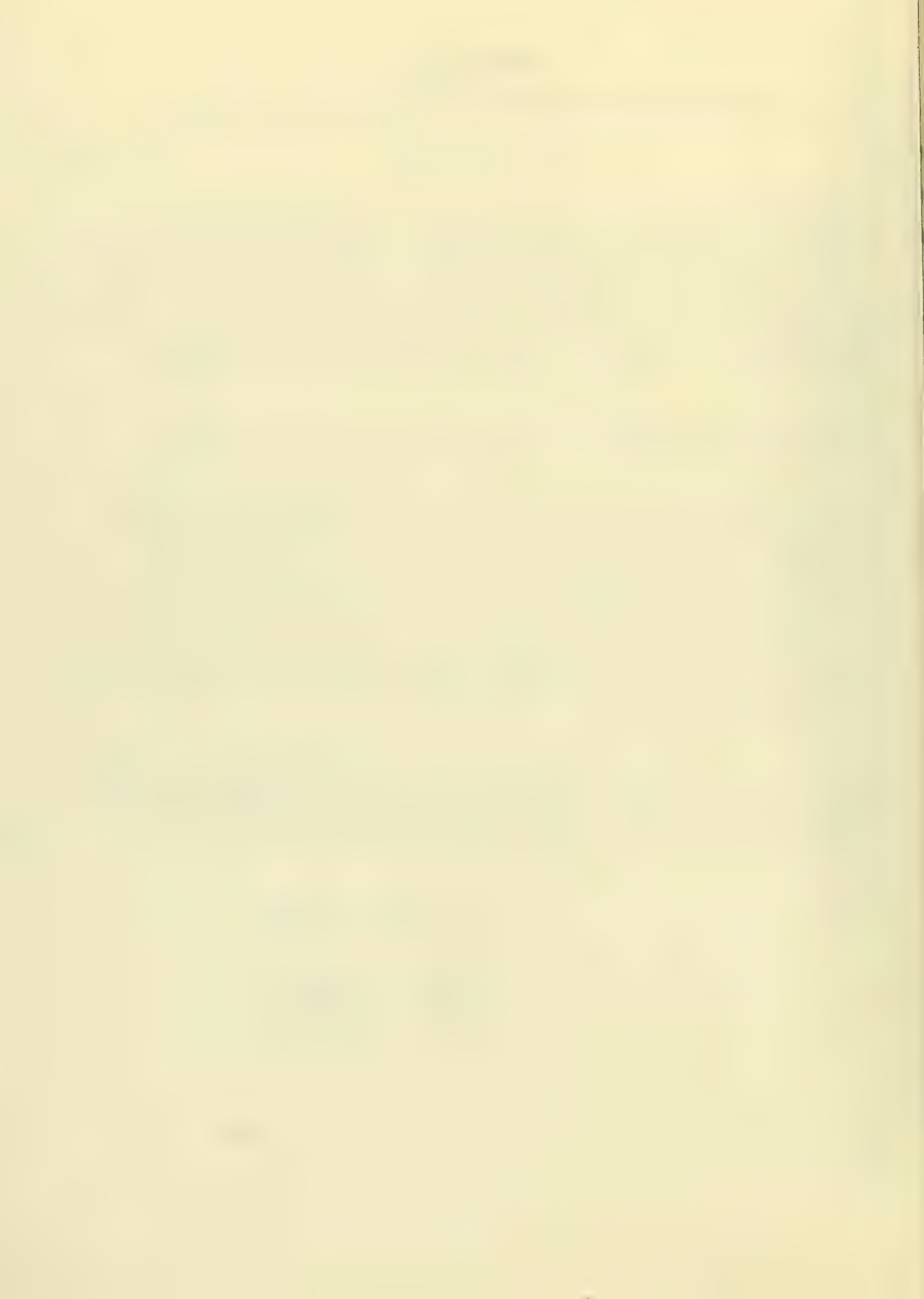
In the course of the fiscal year two major policy decisions were implemented in order to attempt to enhance the overall investment performance of the portfolio. The first major change is outlined in the attached memorandum dated May 24, 1974 which fully explains the nature of the restructuring of the investment operation. The second major change was that the Retirement System decided to employ the outside services of two investment measurement firms, namely Callan Associates, Inc. and A. G. Becker & Co., Inc. to thoroughly measure the investment performance of the entire portfolio and segments thereof, namely the common stock portfolio and the bond portfolio and to measure and quantify these results on a relative basis with other major pension portfolios of like nature and size throughout the country.

We feel confident that the status of the current portfolio is well hedged against the rather dismal current economic outlook, especially in view of the fact that the portfolio only has an approximate 20% exposure in the common stock area and the composition of the bond portfolio as a whole represents above average quality.

Respectfully submitted,


George B. Springman,
Chief of Investments

GBS/z
Encs.



MEMORANDUM

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT BOARD

TO: DANIEL MATTROCCO, GENERAL MANAGER

FROM: GEORGE B. SPRINGMAN, CHIEF OF INVESTMENTS

SUBJECT: RESTRUCTURING OF INVESTMENT OPERATIONS.

The basic goal and objective of the investment management of the Retirement System's portfolio is the maximization of the investment return within proper constraints which safeguard the preservation of principal in order to insure that not only future vesting requirements will be met but also that, in the future, contributions, both employer and employee, can afford to be reduced. In addition, successful maximization of investment return can also furnish the wherewithal to provide additional benefits to the participants of the plan. All will agree that in implementing and fulfilling this serious objective the very best professional investment expertise possible should be utilized. The immediate question arises, "What is the best investment structure available to successfully deal with the desired investment results?" Unfortunately, there is no clear answer to this question.

Within the realm of investment portfolio management many varying structures are employed by pension funds, both corporate and public. The more common structures include:

- 1) Outside investment management:
 - a) one investment counselor performs the total investment management function.
 - b) two or more investment counselors manage a portion of the assets.
- 2) Internal Management.
 - a) an internal staff performs the investment management function without external investment services.
 - b) an internal staff performs the investment management function with advice from an external investment counsel.
- 3) Varying combinations of 1 and 2.



rently, the Retirement System's investment structure utilizes a combination of both external investment counsel and an internal staff. The diagram (see Schedule I), outlines the various investment responsibilities performed by the respective investment entities. Two external investment counselors are responsible for the management of \$120,000,000 of common stocks which comprises approximately 21% of the total portfolio, with the internal staff responsible for the remaining 79% of the total portfolio, which includes approximately \$80,000,000 in bonds and \$30,000,000 in common stocks.

essentially, under the present structure, the advantages and disadvantages are outlined as follows:

ADVANTAGES:

- 1) Offers an opportunity to have a diversity of organizations with a wider base of knowledge and understanding about investment management policies and practices.
- 2) Creates a competitive instinct among the various investment entities which, theoretically, should enhance investment results.

DISADVANTAGES:

- 1) Since the external investment counselors are responsible solely for the management of a portion of common stocks and are compensated on a fee schedule based on the amount of common stocks under management there exists a natural tendency to be biased in favor of common stocks, vis-a-vis other investment vehicles.
- 2) Once monies are allocated to a particular common stock portfolio it is extremely difficult to, in effect redirect those monies to alternative investments. (What investment counselor who is being compensated for managing \$60 million of common stock is going to advise the board that the current economic climate is unfavorable for common stocks and consequently the common stocks should be shifted into bonds for an indefinite period of time, thereby sacrificing a loss of fees to the investment counselor.)
- 3) There exists no unified approach to the total investment management of the portfolio. As it currently exists, there is essentially three distinct common stock portfolios each bearing different characteristics with respect to income yield, price/earnings ratio, and level of risk.



RECOMMENDATION TO RESTRUCTURE THE INVESTMENT OPERATION:

The Investment Division has, for a considerable period of time, studied and weighed the advantages and disadvantages of the present investment structure. After a tremendous amount of thought and deliberation have we reached the conclusion to recommend to the Retirement Board a restructuring of the investment operation. Essentially, the proposed restructuring would entail the following reorganization. (See Schedule II).

- 1) Transfer the investment function presently performed by the two external investment counselors to the internal investment staff. In essence, this would increase the staff's current duties to include the management of an additional \$120,000,000 of common stocks.
- 2) In place of the current two investment counselors; employ the services of one investment management firm, who, on a fixed dollar contractual basis would render advice and counsel to the Retirement Board and to the investment staff.

On examining the proposed restructuring of the investment operation, it is appropriate to analyze the more apparent advantages and disadvantages:

DISADVANTAGES:

- 1) There would not be as varied a base of knowledge and understanding about investment management policies and practices insofar as there would be one outside advisor instead of the present two counselors.
- 2) Some of the competitive instinct could be lost. (However, in view of the recent Board decision to employ outside investment measurement services whereby the Retirement System's investment results will be compared with a number of other like portfolios, the incentive and desire for the investment advisor and investment staff to excel in performing to the best of their ability would remain of paramount concern).

ADVANTAGES:

- 1) In view of the fact that the external investment advisor would be compensated on a fixed dollar contractual basis, it would afford the advisor the opportunity to recommend whatever, in their professional judgment, was the best investment strategy, without fear of reducing their own fees.
- 2) The investment staff, who now has the investment management responsibilities for 79% of the total portfolio without the advice of our present counselors, could draw upon the knowledge and expertise of the new investment advisor with respect to the total portfolio.
- 3) Continuity of management. Under the present structure, should an investment counselor be replaced, as occurred last year, typically a revamping of the portfolio takes place, thereby creating excessive brokerage costs in changing the portfolio strategy. However, under the proposed structure, both the external investment advisor and the internal investment staff would be intricately involved in the decision making process. Hence, in the event either the advisor or staff were replaced at some future point in time, either one or the other would remain, thereby maintaining continuity of the portfolio and, consequently, reducing future extraneous turnover.
- 4) There would be an immediate savings in the investment management costs to the Retirement System which would approximate an annual saving in excess of \$100,000. (See ensuing analysis of relative costs):

to implement the proposed restructuring, two basic questions should be asked:

- 1) On what fee basis would an investment firm act as advisor to the Retirement System and staff?
- 2) What additional personnel would be required to effectively perform the investment management function?

In answer to the first question, the staff is confident that an excellent investment advisor could be retained on a fixed dollar contractual basis for \$75,000 to \$100,000 annually.



respect to the second question, the staff would recommend the addition of one person, a security analyst, whose primary function would be security analysis and firming the trading function. The proposed salary range for the security analyst would range from \$18,456 to \$22,416. Schedule III outlines the present organization and Schedule IV the proposed reorganization.

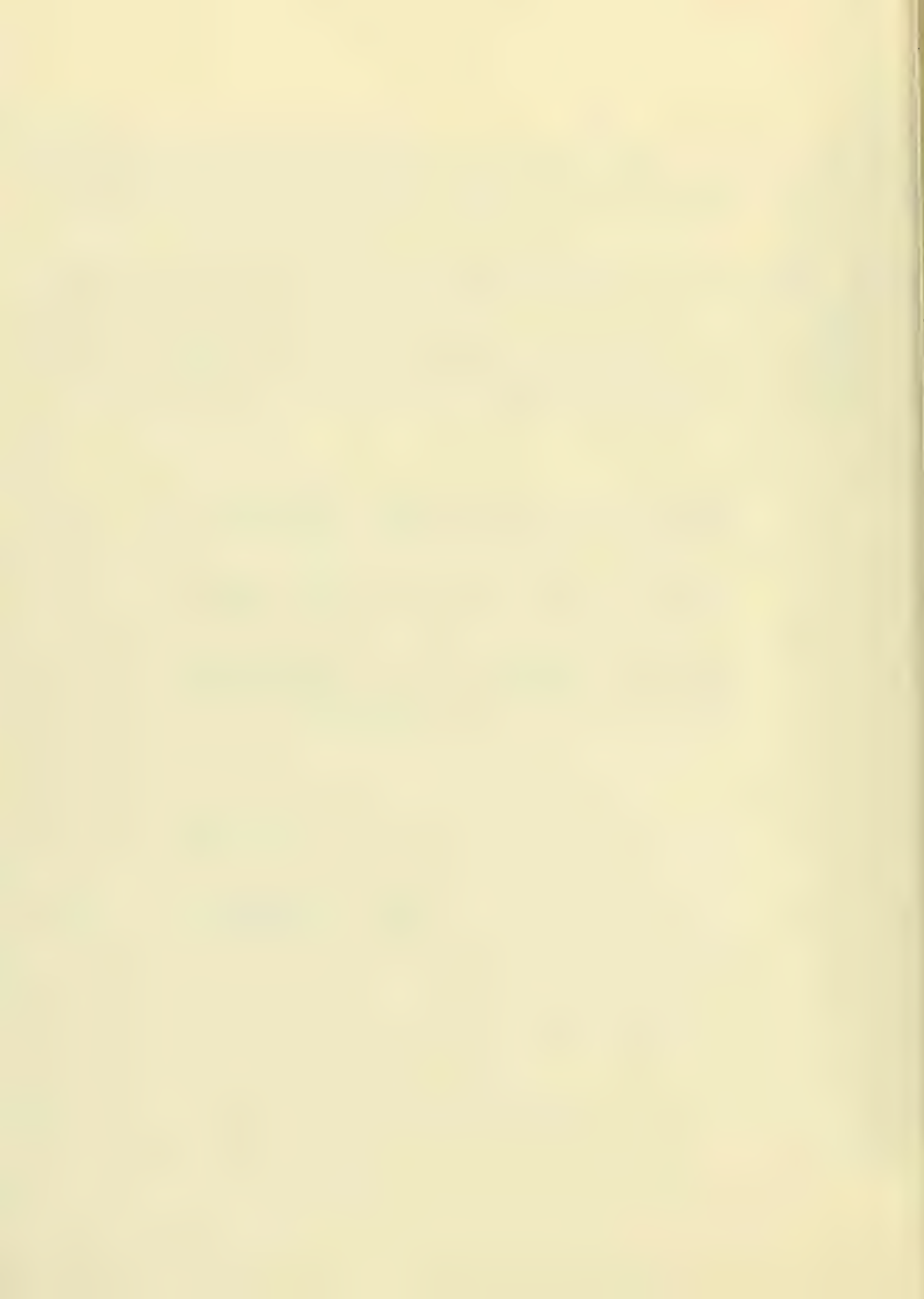
On the 1973-74 annual investment budget, the comparative cost analysis of current organization and proposed reorganization are outlined in Schedule V. Analyzing the relative costs it is apparent that a considerable cost savings can be obtained. Furthermore, should the Retirement System, at some future point in time, increase its investments in common stocks, under the present operation, investment counseling fees would increase materially. (See Schedule VI); whereas, under the proposed restructuring of the investment operation, the investment advisors fee would remain fixed.

In summation the staff recommends:

- 1) Transfer the investment function presently performed by the two investment counselors to the internal investment staff.
- 2) Terminate contracts with BA Investment Management Company and Scudder, Stevens and Clark, Inc.
- 3) Engage in selection of investment advisor on fixed dollar contractual basis. (Both present investment counselors would be invited to make presentations to the Retirement Board).

Respectfully submitted,

GEORGE B. SPRINGMAN
Chief of Investments



SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT BOARD

GENERAL MANAGER

INVESTMENT COUNSELOR

INVESTMENT DIVISION

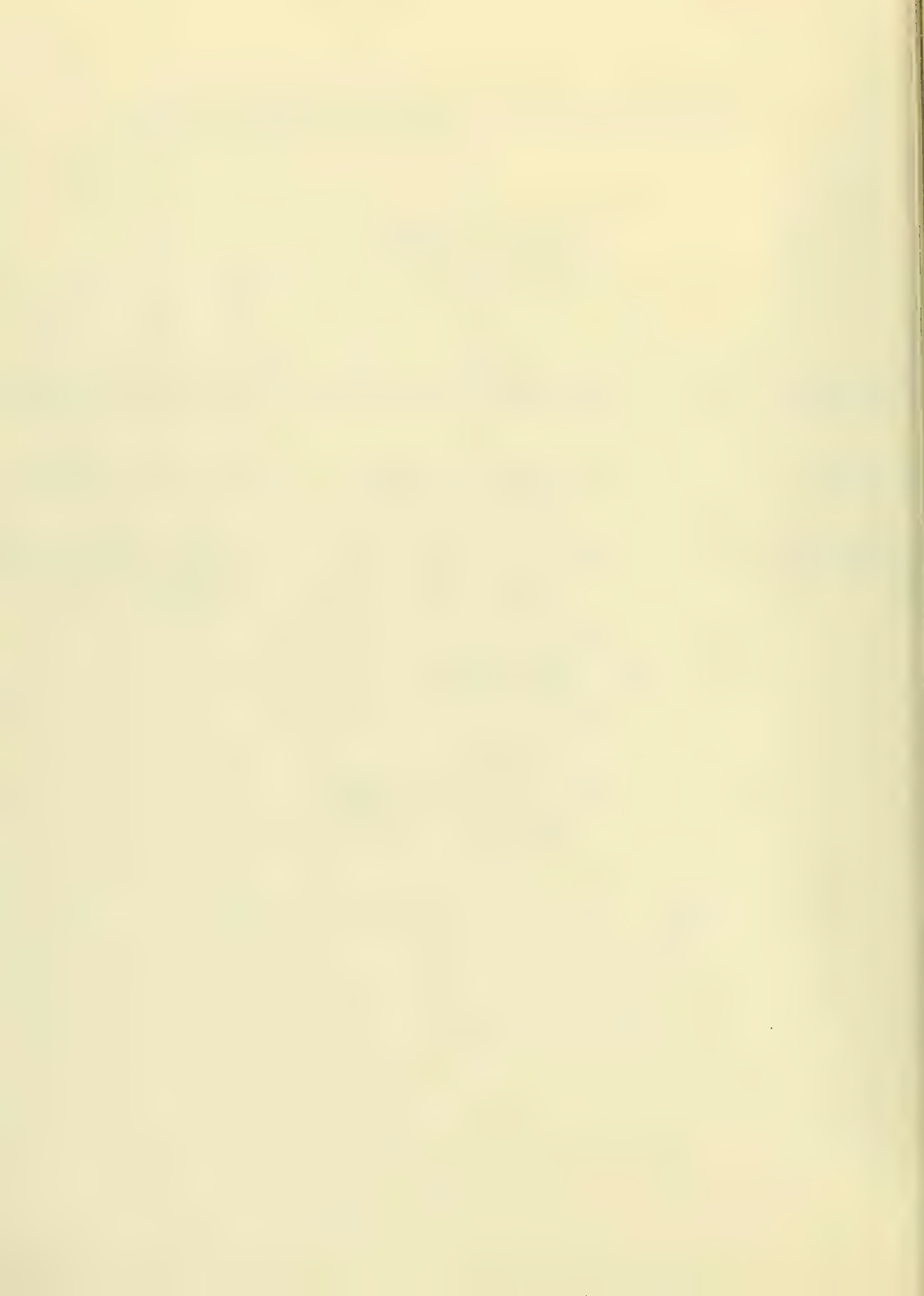
INVESTMENT COUNSELOR

1) Manage \$60 million of
common stocks.

2) Report quarterly to the
Board on outlook for
economy and various
markets.

- 1) Recommend to Board
overall investment
policy.
- 2) Directly manage Bond
portion of portfolio
(approx. \$400 million).
- 3) Manage in-house common
stock portfolio of approx.
\$30 million.
- 4) Execution of all security
transactions.
- 5) Act as liaison between
Investment Counselors
and Board

- 1) Manage \$60 million of
common stocks.
- 2) Report quarterly to the
Board on outlook for
economy and various
markets.



SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT BOARD

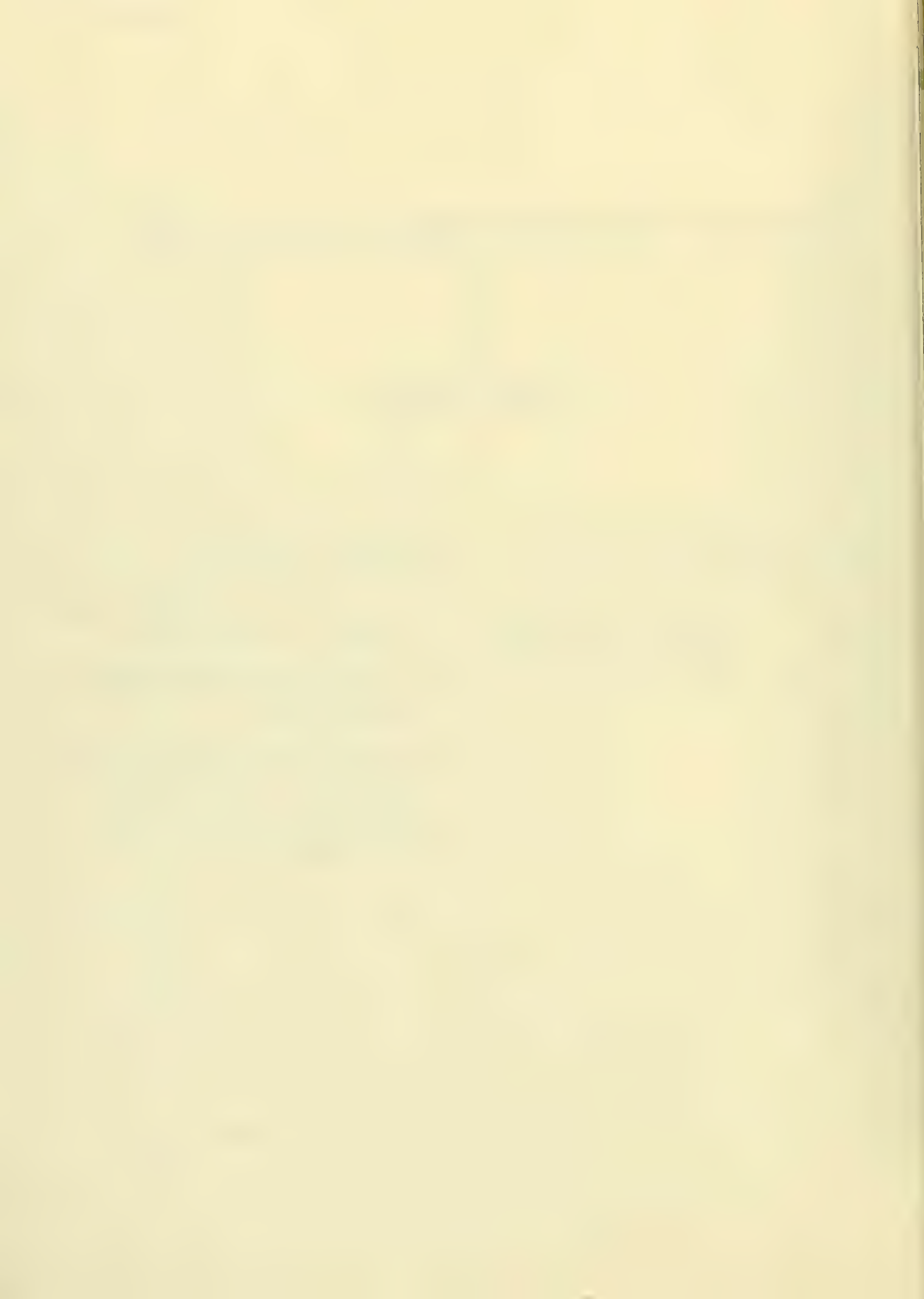
GENERAL MANAGER

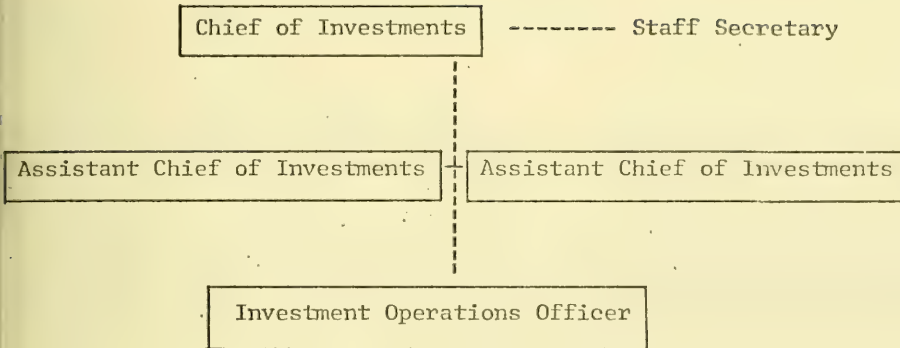
INVESTMENT ADVISOR

INVESTMENT DIVISION

- 1) Advises the Board and staff with respect to the entire investment portfolio.

- 1) Recommend to Retirement Board overall investment policy.
- 2) Directly manage bond portion of portfolio (approximately \$400 million).
- 3) Manage common stock portfolio (approximately \$150 million).
- 4) Execution of all security transactions.



ent Staff Organization:1) Chief of Investments:

- 1) Recommends overall policy to the Board.
- 2) Supervising bond portfolio.
- 3) Management of \$30,000,000 common stock portfolio.
- 4) Supervising trading function.
- 5) Acting as liaison between Board and Counselors.

2) Assistant Chief of Investments:

- 1) Act as Chief in absence of Chief.
- 2) Management of bond portfolio.
- 3) Assist Chief in administrative responsibilities.

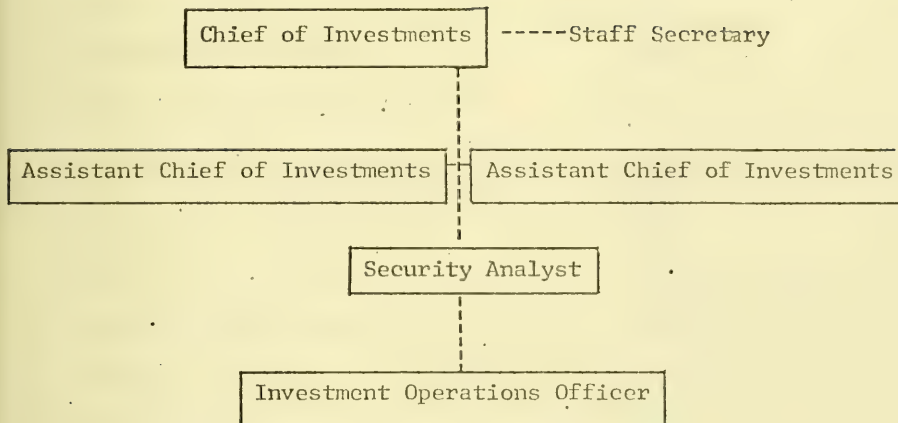
3) Assistant Chief of Investments:

- 1) Act as Chief in absence of Chief.
- 2) Management of common stock portfolio.
- 3) Assist Chief in administrative responsibilities.

4) Investment Operations Officer:

- 1) Clearing and delivery of all security transactions.
- 2) Accounting function.



Proposed Staff Reorganization:

- 1) Duties would remain the same as outlined in Schedule III, except that the new security analyst would be responsible for security analysis and the trading of securities.

CURRENT ORGANIZATION
INVESTMENT BUDGET
FOR 1973-1974

Investment Counseling Fees:	\$ 237,500
Investment Cashering:	5,000
Rental of Electronic Equipment:	17,748
Seminars, Conferences and on site analysis of investment holdings:	7,200
Telephone:	1,200
Postage and insurance:	5,000
Computer programming:	1,000
Membership dues:	289
Subscriptions:	2,000
	<hr/> \$ 276,937

PROPOSED REORGANIZATION
INVESTMENT BUDGET
FOR 1973-1974

Investment Advisor Fee: (Estimate)	\$ 100,000
Additional Security Analyst:	18,456
Investment Cashering:	5,000
Rental of Electronic Equipment:	17,748
Seminars, Conferences and on site analysis of investment holdings:	7,200
Telephone:	1,200
Postage and insurance:	5,000
Computer Programming:	1,000
Membership dues:	289
Subscriptions:	2,000
	<hr/> \$ 157,893

SCHEDULE OF INVESTMENT COUNSELING

FEES UNDER PRESENT CONTRACTUAL AGREEMENTCOUNSELING FEE

\$207,500.00

237,500.00

287,500.00

337,500.00

COMMON STOCK UNDER MANAGEMENT

\$120,000,000

150,000,000

200,000,000

250,000,000

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
APRIL 1, 1974 THROUGH JUNE 30, 1974

<u>Purchased</u>	<u>Par Value</u>	<u>Executed Price</u> <u>Unit</u>	<u>Total</u>	<u>Annual</u> <u>Income</u>	<u>Current</u> <u>Yield</u>	<u>Yield to</u> <u>Maturity</u>	<u>Millions</u> <u>Outstanding</u>	<u>Quality</u> <u>Rating</u> <u>Moody's/S&P</u>
<u>Carnation Co.</u> 8 3/4 5/1/99	\$2,000,000	99.75	\$1,995,000	\$170,000	8.52 1/2	8.52 1/2	\$ 50	Aaa/AAA
<u>American Telephone & Telegraph Co.</u> 8.80 5/15/05	3,000,000	99.962	2,998,850	264,000	8.80	8.80	500	Aaa/AAA
<u>J. C. Penney & Co.</u> 9 1/2 6/15/99	3,000,000	100.00	3,000,000	270,000	9.00	9.00	150	A/AA
<u>Total</u>	<u>\$8,000,000</u>		<u>\$7,993,850</u>	<u>\$704,000</u>	<u>8.81 1/2</u>	<u>8.81 1/2</u>		
<u>Sold</u>							<u>Profit /</u> <u>(Loss)</u>	
<u>Diamond States Telephone</u> 8-3/4 7/1/2010	\$ 750,000	99.75	\$ 748,125	\$ 65,625	8.77 1/2	8.76 1/2	\$ (5,904.28)	Aaa/AAA
<u>Texas Power & Light</u> 8-7/8 8/1/2000	1,000,000	100.50	1,005,000	88,750	8.83	8.83	(7,793.58)	Aaa/AAA
<u>Texas Electric Service</u> 8-7/8 10/1/2000	1,000,000	100.50	1,005,000	88,750	8.83	8.83	(9,532.45)	Aaa/AAA
<u>Southwestern Bell Telephone</u> 8-3/4 8/1/2007	1,000,000	100.375	1,003,750	87,500	8.71	8.72	(1,180.64)	Aaa/AAA
<u>Total</u>	<u>\$3,750,000</u>		<u>\$3,761,875</u>	<u>\$330,625</u>	<u>8.79 1/2</u>	<u>8.81 1/2</u>	<u>\$(24,410.92)</u>	

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
FISCAL YEAR JULY 1, 1973 THROUGH JUNE 30, 1974

<u>Purchased</u>	<u>Par Value</u>	<u>Executed Price</u>		<u>Annual Income</u>	<u>Current Yield</u>	<u>Yield to Maturity</u>	<u>Quality Rating Moody/S&P</u>
		<u>Unit</u>	<u>Total</u>				
American Telephone & Telegraph 7-1/8% 12/1/2003	\$ 1,000,000	91.975	\$ 919,750	\$ 71,250	7.75 %	7.818%	Aaa/Aaa
Cincinnati Gas & Electric 5-7/8% 7/1/97	500,000	79.291	396,450	29,875	7.54	7.80	Aaa/Aaa
General Motors Acceptance 6-1/4% 8/1/88	1,000,000	84.904	849,040	62,500	7.36	8.00	Aaa/Aa
General Motors Acceptance 7-1/8% 9/1/92	500,000	92.68	463,400	35,625	7.69	7.87	Aaa/Aa
Michigan Bell Telephone 6-3/8% 2/1/2005	1,000,000	82.14	821,395	63,750	7.76	7.92	Aaa/Aaa
American Can 6% 7/15/97	1,000,000	81.547	815,470	60,000	7.36	7.70	A/A
Wisconsin Public Service 8-1/8% 9/1/2003	1,000,000	100.00	1,000,000	81,250	8.12	8.12	A/A
New Jersey Bell Telephone 7-3/4% 9/1/2003	1,500,000	96.708	1,450,625	116,250	8.01	8.03	Aaa/Aaa
Pacific Gas & Electric 5-3/8% 6/1/98	750,000	76.191	571,432	40,312	7.05	7.50	Aa/Aa
General Motors Acceptance 7.85% 11/1/98	3,000,000	100.00	3,000,000	235,000	7.85	7.85	Aaa/Aa
Wells Fargo Co. 8-1/8% 11/1/98	3,000,000	100.00	3,000,000	243,750	8.125	8.125	Fitch AA

Purchased	Par Value	Executed Price		Annual Income	Current Yield	Yield to Maturity	Quality Rating Moody/S&P
		Unit	Total				
Eaton Corp. 7-7/8 ¹ 12/1/2003	\$ 2,000,000	100.00	\$ 2,000,000	\$ 157,500	7.875%	7.875%	A/A
Trailer Train 8-3/4 ¹ 1/15/89	1,750,000	100.00	1,750,000	153,125	8.75	8.75	--
Atlantic Richfield 7-3/4 ¹ 12/15/2003	2,000,000	100.00	2,000,000	155,000	7.75	7.75	Aa/AA
Illinois Bell Telephone 8 ¹ 12/1/2004	2,000,000	100.00	2,000,000	160,000	8.00	8.00	Aaa/AAA
General Motors Acceptance 6-1/4 ¹ 8/1/88	500,000	85.891	429,455	31,250	7.28	7.90	Aaa/AA
Burlington Northern 8.60 ¹ 1/15/99	1,260,000	100.00	1,260,000	108,360	8.60	8.60	A/A
Carnation Co. 8-1/2 ¹ 5/1/99	2,000,000	99.75	1,995,000	170,000	8.52	8.52	Aaa/AAA
American Telephone & Telegraph 8.80 ¹ 5/15/2005	3,000,000	99.962	2,998,850	264,000	8.80	8.80	Aaa/AAA
J. C. Penney & Co. 9 ¹ 6/15/99	<u>3,000,000</u>	100.00	<u>3,000,000</u>	<u>270,000</u>	<u>9.00</u>	<u>9.00</u>	A/A
Total Purchases	\$31,760,000		\$30,720,867	\$2,508,797	8.17%	8.21%	

<u>Sold</u>	<u>Par Value</u>	<u>Execution Unit</u>	<u>Price Total</u>	<u>Annual Income</u>	<u>Current Yield</u>	<u>Yield to Maturity</u>	<u>Quality Rating Moody/SEP</u>
Chase Manhattan Bank 4.60% 6/1/90	\$ 750,000	76.191	\$ 573,240	\$ 34,500	4.51 %	7.03 %	AAA
Diamond States Telephone 8-3/4% 7/1/2010	750,000	99.75	748,125	65,625	8.77	8.76	Aaa/AAA
Texas Power & Light 8-7/8% 8/1/2000	1,000,000	100.50	1,005,000	88,750	8.83	8.83	Aaa/AAA
Texas Electric Service 8-7/8% 10/1/2000	1,000,000	100.50	1,005,000	88,750	8.83	8.83	Aaa/AAA
Southwestern Bell Telephone 8-3/4% 8/1/2007	1,000,000	100.375	1,003,750	87,500	8.72	8.72	Aaa/AAA
Total Sales	\$ 4,500,000		\$ 4,335,115	\$ 365,125	8.22%	8.49%	

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PURCHASES AND SALES
APRIL 1, 1974 THROUGH JUNE 30, 1974

	<u>Purchases</u>	<u>Shares</u>	<u>Actual Proceeds</u>		<u>Indicated Dividend</u>	<u>Annual Income</u>	<u>Yield</u>	<u>Actual</u>	<u>Estimated</u>	<u>Price/</u>	<u>Realized</u>
			<u>Unit</u>	<u>Total</u>				<u>Earnings 1973</u>	<u>Earnings 1974</u>	<u>Earnings Ratio ('74)</u>	<u>Gain or (Loss)</u>
<u>Sales</u>											
Communications Satellite		17,000	\$ 33.759	\$ 573,910.87	\$0.80	\$ 13,600	2.34%	\$3.63	\$3.60	9.34x	\$(513,028.51)
Minnesota Mining & Manf.		5,000	75.120	375,600.45	1.25	6,250	1.66	2.62	2.70	27.82	105,579.74
Smith Kline Corp.		40,000	48.866	1,954,650.00	2.00	80,000	4.09	3.55	3.80	12.86	(240,113.13)
Xerox Corp.		6,000	122.677	736,064.35	1.00	6,000	0.82	3.80	4.25	28.86	5,167.20
Ford Motor Co.		15,000	53.268	799,027.60	3.20	48,000	6.01	8.57	4.75	11.21	54,864.80
American Airlines, Inc.		10,000	9.516	95,164.08	nil	--	--	(1.69)	(1.00)	--	(214,546.42)
Dow Chemical		3,000	68.535	205,604.35	1.20	3,600	1.75	2.94	3.15	21.76	32,417.21
Totals				\$4,740,021.70		\$157,450	3.32%				\$(769,659.11)

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PURCHASES AND SALES OF STOCKS
FISCAL YEAR JULY 1, 1973 THROUGH JUNE 30, 1974

Purchases	Shares	Unit	Actual Cost Total	Indicated Dividend	Annual Income	Yield	Actual Earnings 1973	Est. 1974	Price/ Earnings Ratio/ 1974
Air Products & Chemical	20,000	\$ 44.53	\$ 890,508	\$0.20	4,000	0.49%	\$ 1.83	\$ 2.55	17.46 x
Aluminum Company of America	15,000	73.92	1,108,790	1.34	20,100	1.81	3.09	5.50	13.44
AMP, Inc.	10,000	45.97	459,664	0.33	3,300	0.72	1.23	1.25	36.78
Atlantic Richfield	15,000	93.99	1,409,886	2.06	30,000	2.13	4.76	6.00	15.67
Bethlehem Steel	25,000	34.90	872,461	2.10	52,500	6.02	4.72	4.75	7.35
Caterpillar Tractor	25,000	67.61	1,690,355	1.60	40,000	2.37	4.32	4.25	15.92
Champion Int'l	67,200	22.65	1,521,829	1.00	67,200	4.42	2.35	2.50	9.06
Champion Spark Plug	40,000	19.06	762,624	0.52	20,800	2.73	1.29	1.40	13.61
Combustion Engineering	10,000	75.53	755,321	1.80	18,000	2.38	4.05	4.50	16.78
Dow Chemical	50,000	55.73	2,786,452	1.20	60,000	2.15	2.94	3.15	17.69
Dresser Industries	20,000	49.75	995,000	1.40	28,000	2.81	2.98	3.50	14.21
E. I. du Pont	5,000	198.13	990,644	5.75	28,750	2.90	12.04	12.00	8.18
Eastman Kodak	4,000	125.58	502,340	2.19	8,760	1.74	4.05	4.30	29.20
Emerson Electric	22,000	47.95	1,054,890	0.77	16,940	1.61	1.54	1.68	28.54
Federated Department Stores	10,000	44.40	444,036	1.16	11,600	2.61	2.50	2.55	17.41
First Nat'l City Bank (now Citicorp)	15,000	42.56	638,342	0.80	12,000	1.88	2.07	2.35	18.11
Ford Motor	20,000	44.86	897,216	3.20	64,000	7.13	8.57	4.75	9.44
Freeport Minerals	25,000	32.70	817,578	1.20	30,000	3.67	2.12	3.00	10.90
General Mills	25,000	54.71	1,367,761	1.08	27,000	1.97	3.15	3.45	15.86
Gillette	20,000	60.90	1,218,043	1.50	30,000	2.46	2.91	3.10	19.64
Ideal Basic	50,000	20.60	1,030,017	1.00	50,000	4.85	1.81	2.00	10.30
Intl Business Machines	3,250	244.09	793,296	6.00	19,500	2.46	10.79	12.00	20.34
Intl Minerals & Chem.	25,000	43.47	1,083,666	1.00	25,000	2.30	1.94	3.50	12.42
Kennecott	25,000	41.62	1,042,366	2.00	50,000	4.81	4.81	5.75	7.24
Macy, R. H. & Co.	20,000	23.24	464,868	1.10	22,000	4.73	2.94	2.70	8.61
May Dept. Stores	100,000	29.13	2,912,929	1.60	160,000	5.49	3.16	3.10	9.40
Merck & Co.	3,000	83.44	250,309	1.40	4,200	1.68	2.40	2.70	30.90
MGC Investment	10,000	52.55	523,510	0.80	1,000	0.19	1.95	2.40	21.90
Owens Corning Fiberglas	15,000	48.26	723,857	0.88	13,200	1.82	3.11	3.10	15.57

Purchases	Shares	Actual Cost		Indicated Dividend	Annual Income	Yield	Actual Earn- 1973 Infs	Est. 1974 Earn- Infs	Price/ Earn- Infs Ratio/ 1974
		Unit	Total						
Phillips Petroleum	10,000	\$ 59.83	\$ 598,309	\$1.40	\$ 14,000	2.34%	\$ 3.05	\$ 4.65	12.87 x
Polaroid Corp.	5,000	131.00	665,000	0.32	1,600	0.24	1.98	1.90	68.95
Procter & Gamble	5,000	100.45	502,255	1.80	9,000	1.79	3.68	3.85	26.09
Pullman, Inc.	10,000	74.56	745,636	1.50	15,000	2.01	5.06	5.50	13.56
Scherling Plough	10,000	72.06	720,599	0.80	8,000	1.11	1.97	2.35	30.68
Texas Instruments	15,000	102.76	1,541,468	1.00	15,000	0.97	3.67	4.25	24.18
Union Camp	14,000	56.13	785,871	1.60	22,400	2.85	4.01	5.00	11.23
Upjohn	10,000	93.71	937,133	0.96	9,600	1.02	2.33	2.70	34.71
Utah Int'l.	2,000	47.36	94,711	0.80	1,600	1.69	1.81	3.10	15.28
Weyerhaeuser Co.	2,000	66.88	133,761	0.80	1,600	1.20	2.74	2.60	25.72
Total			\$36,738,231		\$1,015,650	2.76%			

Sales	Shares	Net Proceeds		Indicated Dividend	Annual Income	Yield	Actual		Est.		Price/Earn- Ratio/ 1974	Realized Gain/ (Loss)
		Unit	Total				1973 Earnings	1974 Earnings	1974			
American Airlines	55,000	\$ 11.23	\$ 617,595	\$ nil	--	--	\$(1.69)	\$(1.00)	--	16.77 x	\$(998,692)	
Atlantic Richfield	10,000	100.64	1,006,383	2.00	20,000	1.99%	4.76	6.00	16.77		185,239	
Bank of New York	35,000	33.40	1,168,890	2.20	77,000	6.39	4.05	5.35	6.24		360,666	
Bristol Meyers	35,000	59.80	2,093,000	1.52	53,200	2.54	3.16	3.45	17.33		228,298	
CIT Financial	20,000	37.49	749,890	2.20	44,000	5.87	4.15	4.45	8.42		241,360	
Combustion Engineering	20,000	50.92	1,819,650	1.80	36,000	0.36	4.05	4.50	20.20		341,760	
Communications Satellite	17,000	33.76	573,911	0.80	13,600	2.37	3.63	3.60	9.38		513,029	
Control Data	10,000	39.73	397,287	nil	--	--	3.70	4.25	4.25		501,332	
Corning Glass Works	20,000	116.34	2,326,834	1.40	28,000	1.20	4.00	4.10	4.10		599,347	
Del Monte	70,000	17.45	1,221,359	1.20	84,000	6.88	2.09	2.85	6.12		451,657	
Dow Chemical	3,000	68.54	205,604	0.50	3,600	1.75	2.94	3.15	21.76		168,138	
Englehard Minerals & Chem.	20,000	18.00	359,925	0.50	10,000	2.78	1.68	2.50	7.20		588,772	
EMC Corp.	65,000	15.92	1,034,713	0.92	59,800	5.78	2.20	3.00	5.31		73,092	
Ford Motor Co.	63,800	58.02	3,071,868	3.20	204,160	5.52	8.57	4.75	12.21		106,148	
Honeywell	20,000	104.70	2,094,000	1.40	28,000	1.34	5.12	5.50	19.04		203,895	
Imperial Oil, Ltd.	25,000	39.03	999,743	0.80	20,000	2.05	1.76	2.50	15.61		628,618	
ITA Corp.	50,000	36.26	1,813,102	2.10	105,000	5.79	4.71	4.80	7.55		229,591	
Minnesota Mining & Mfg.	10,000	76.16	761,598	1.25	12,500	1.64	2.62	2.70	28.21		265,101	
G. C. Murphy	25,300	16.51	417,737	1.20	30,360	7.27	2.27	2.35	7.03		230,880	
Pennwalt	38,000	19.85	754,347	1.28	48,640	6.45	2.13	2.40	8.27		923,221	
Phillips Petroleum	25,000	55.96	1,399,093	1.40	35,000	2.90	3.05	4.50	12.44		135,315	
Richmond Corp.	117,000	19.36	2,265,154	0.60	70,200	3.10	2.55	3.85	8.07		528,221	
Smith Kline Corp.	40,000	48.87	1,951,650	2.00	80,000	4.10	3.55	3.80	12.86		240,113	
Southern Pacific	50,000	29.82	1,490,904	2.16	108,000	7.24	4.75	5.25	7.18		604,893	
Texas	30,000	33.71	1,011,445	2.00	60,000	5.93	4.75	4.15	6.42		22,964	
U.S. Gypsum	50,000	21.94	1,098,713	1.60	80,000	7.29	2.80	2.60	8.44		553,749	
Utah Int'l	2,000	49.13	98,864	0.80	1,600	1.63	1.81	3.10	15.85		3,554	
Warner Communications	10,000	14.83	595,203	0.40	4,000	2.70	2.26	2.45	6.05		246,577	
Westinghouse Electric	40,000	24.13	965,303	0.97	38,800	4.02	1.82	1.85	24.13		932,681	
Weyerhaeuser	80,000	36.82	2,945,208	0.80	64,000	2.17	2.74	2.60	14.16		717,761	
Xerox	6,000	122.66	736,064	1.00	6,000	0.82	3.80	4.25	28.87		5,167	

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK PORTFOLIO
AS OF JUNE 30, 1974

No. of Shares	Book Cost	Market Price Per Share	Market Value	Indicated Dividend	Annual Income	Yield	Profit/ (Loss)	Actual Earn- Ings	Est. Earn- Ings	Price/ Earnings Ratio (1974)
10,000	\$ 1,056,502.80	47.50	\$ 475,000	\$3.50	\$ 35,000	7.37%	\$ (581,502.80)	\$ 4.87	\$4.75	10.00x
20,400	890,508.15	52.25	1,065,500	0.20	4,080	1.78	175,391.85	1.83	2.55	20.49
22,500	1,108,799.01	42.25	950,625	1.34	30,150	3.17	(158,165.01)	3.09	5.50	7.68
83,140	8,174,933.09	8.85	645,605	nfl	--	--	(1,089,088.09)	(1.66)	(1.60)	--
50,000	2,122,119.50	466.25	2,331,500	0.38	154,000	6.61	209,130.50	4.98	5.35	8.71
10,000	459,664.50	38.75	387,500	0.33	3,300	0.85	72,164.50	1.23	1.25	31.00
AMP, Inc.	2,969,333.17	88.125	3,084,375	2.00	70,000	2.27	115,041.83	4.76	6.00	14.69
Atlantic Richfield Co.	1,904,644.80	47.50	950,000	1.48	29,600	3.12	(954,644.80)	4.74	2.50	19.00
Avon Products, Inc.	872,461.26	30.00	750,000	2.10	52,500	7.00	122,461.26	4.72	4.75	6.32
Bethlehem Steel Corp.	740,062.50	33.75	1,012,500	0.20	6,000	0.59	272,437.50	0.74	0.90	37.50
Betz Laboratories, Inc.	1,985,280.26	19.375	1,453,125	1.20	90,000	6.19	(532,155.26)	2.28	2.55	7.60
Borden, Inc.	2,329,993.10	13.50	810,000	0.32	19,200	2.37	(1,519,993.10)	2.26	2.35	5.75
Brumstick Corp.	1,650,355.20	58.75	1,468,750	1.60	40,000	2.72	221,605.20	4.32	4.25	13.62
Caterpillar Tractor Co.	3,424,874.55	11.25	2,265,625	1.00	145,000	6.40	(1,159,249.55)	2.35	2.50	6.25
Champion Int'l. Corp.	762,624.00	35.75	450,000	0.52	20,800	4.62	312,624.00	1.29	1.40	8.04
Chase Manhattan Corp.	1,993,294.55	31.00	1,251,250	2.20	77,000	6.15	(748,044.55)	4.55	5.25	6.81
Citicorp	638,342.09	27.375	821,590	0.80	12,000	2.58	(173,342.09)	2.07	2.35	13.19
Colgate-Palmolive Co.	959,244.90	16.625	1,163,750	0.592	17,760	2.16	137,994.90	1.31	1.45	18.88
Columbus & So. Ohio Elec. Co.	1,855,000.00	30.00	540,000	1.96	137,200	11.79	(691,250.00)	2.97	3.60	6.93
Communications Satellite	1,150,872.87	12.50	937,500	0.80	14,400	2.67	610,872.87	3.63	3.60	8.33
Consumers Power Co.	2,167,788.15	24.00	360,000	2.00	150,000	16.00	(1,230,288.15)	2.41	2.10	5.95
Control Data Corp.	1,049,428.93	17.875	1,072,500	nfl	--	--	(689,428.93)	3.70	4.25	5.65
Crum & Forster	2,156,375.00	65.375	3,072,625	1.50	90,000	8.39	(1,083,875.00)	3.99	3.10	5.77
Dow Chemical Corp.	2,733,265.13	15.375	3,072,625	1.20	56,400	1.84	359,359.87	2.94	3.15	20.75
Dresser Industries, Inc.	995,000.00	43.75	870,000	1.40	28,000	3.22	125,000.00	2.98	3.00	12.43
E.I. duPont de Nemours, & Co.	990,643.75	161.50	808,750	5.75	28,750	3.56	181,893.75	12.04	12.00	13.48
Eastman Kodak Co.	1,874,070.70	103.875	1,454,550	2.19	30,600	2.11	(419,820.70)	4.05	4.30	24.16
Emerson Electric Co.	1,054,889.60	74.125	799,500	4.55	15,400	2.09	295,889.60	1.94	1.88	17.60
Exxon Corp.	3,724,530.13	30.125	3,566,550	4.55	227,500	6.49	(288,280.13)	10.90	11.00	6.38
Federated Dept. Stores	444,030.70	31.00	1,057,500	1.16	81,600	3.74	134,035.70	2.59	2.55	12.17
Florida Power & Light Co.	1,966,723.75	17.625	1,057,500	1.36	11,600	7.72	(909,220.70)	3.09	3.05	5.78
Ford Motor Co.	744,162.82	49.00	735,000	3.20	48,000	6.52	(9,162.82)	8.57	4.75	10.32

No. of Shares	Company	Book Cost	Market Price Per Share	Market Value	Indicated Dividend	Annual Income	Yield	Price/ Earnings Ratio	Actual Earnings 1973	Est. Earnings 1974	Price/ Earnings Ratio (1974)
25,000	Freight Minerals Co.	\$ 817,577.50	20.75	\$ 518,750	\$1.20	\$ 30,000	5.79%	\$ (299,827.50)	\$ 2.12	\$3.00	6.92x
70,000	General Electric Co.	4,076,819.07	49.25	3,447,500	1.60	112,000	3.25	629,319.07	3.21	3.15	15.63
25,000	General Mills, Inc.	1,367,780.80	50.25	1,256,250	1.08	27,000	2.15	111,530.80	3.15	3.45	14.50
20,000	Gillette Co.	1,210,403.48	50.25	982,500	1.00	30,000	5.15	635,543.48	2.91	3.10	9.40
50,000	Ideal Basic Industries, Inc.	1,930,017.15	19.125	762,500	1.00	50,000	6.55	267,517.15	1.81	2.00	7.63
22,000	Int'l Business Machines Corp.	5,823,842.60	22.75	4,680,500	6.00	132,000	2.82	1,143,312.60	10.79	12.00	17.73
25,000	Int'l Minerals & Chem.	1,085,665.76	33.00	825,000	1.00	25,000	3.03	261,665.76	1.94	3.50	9.43
35,000	Jonathan Logan, Inc.	2,047,752.75	9.25	323,750	0.80	20,000	8.65	1,724,002.75	3.21	2.80	3.30
65,000	Kaiser Alum. & Chem.	1,733,782.47	16.75	1,088,750	0.75	48,750	4.48	651,032.47	2.17	4.00	4.19
40,000	Kaufman & Broad, Inc.	1,581,446.20	4.25	170,000	0.16	6,400	6.40	1,411,446.20	0.80	0.50	8.50
25,000	Kennecott Copper Corp.	1,042,306.09	32.75	818,750	2.00	50,000	6.11	223,556.09	4.81	5.75	5.70
80,000	Kimberly-Clark Corp.	2,336,762.50	28.25	2,260,000	1.44	115,200	3.54	46,840.68	3.31	3.80	7.43
150,000	Leggett & Platt, Inc.	2,726,762.50	8.75	1,312,500	0.28	42,000	3.20	1,414,262.50	1.48	1.80	4.86
20,000	Eli Lilly & Co.	1,625,000.00	78.125	1,562,500	0.94	18,800	1.20	62,500.00	2.26	2.55	30.64
20,000	R. H. Macy & Co.	464,868.25	14.375	287,500	1.10	22,000	7.65	177,368.25	2.94	2.70	5.32
100,000	May Department Stores	2,912,928.83	23.25	2,325,000	1.60	160,000	6.88	587,928.83	3.16	3.10	7.50
3,000	Merck & Co., Inc.	250,908.54	78.50	235,500	1.40	4,200	1.78	14,808.54	2.40	2.70	29.07
25,000	WGC Investment Corp.	1,609,928.67	14.75	368,750	0.10	2,500	0.68	1,241,178.67	1.95	2.40	6.14
18,000	Minnesota Mining & Mfg. Co.	972,075.03	73.50	1,323,000	1.25	22,000	1.70	350,924.97	3.92	2.70	27.22
75,000	Newmont Mining Corp.	2,088,982.20	26.375	1,978,125	1.60	120,000	6.07	110,857.20	2.62	4.75	5.55
88,000	Oklahoma Gas & Electric	2,073,058.25	18.75	1,650,000	1.36	119,680	7.25	423,058.25	1.89	2.00	9.38
15,000	Owens-Corning Fiberglas	723,957.16	47.00	705,000	0.88	13,200	1.87	18,857.16	3.11	3.10	15.16
25,000	Pabst Brewing Co.	1,744,375.00	14.25	395,250	0.88	22,000	6.18	1,389,125.00	2.21	2.20	4.48
75,000	Pacific Gas & Electric	2,103,739.75	20.625	1,546,875	1.88	141,000	9.12	556,864.75	3.23	3.15	6.55
10,000	Polaroid Corp.	1,380,397.00	34.375	343,750	0.32	3,200	0.93	1,036,647.00	1.58	1.90	18.09
5,000	Procter & Gamble Co.	502,254.55	99.75	497,500	1.80	9,000	1.80	4,754.55	3.68	3.85	25.91
15,000	Pullman, Inc.	745,635.50	50.75	761,250	1.50	22,500	2.96	15,614.50	5.06	5.50	9.23
40,142	Safeco Corp.	1,571,313.12	20.75	878,106	1.00	40,142	4.57	693,207.12	2.85	3.40	6.43
10,000	Scherling-Plough Corp.	720,598.83	65.50	655,000	0.80	8,000	1.22	65,598.83	1.97	2.35	27.87
80,000	Southern California Edison	2,161,815.31	17.125	1,370,000	1.68	134,400	9.81	794,585.31	2.70	2.45	6.99
40,000	Standard Oil Co. of Calif.	1,695,278.00	26.75	1,070,000	2.00	80,000	7.48	625,278.00	4.97	5.50	4.86
60,000	Sterling Drug Co.	1,964,331.55	26.125	1,567,500	0.65	39,000	2.49	337,031.55	1.29	1.40	18.66
30,000	Texaco, Inc.	1,034,409.07	25.125	753,750	2.00	60,000	7.96	280,659.07	4.75	5.25	4.76
25,000	Texas Instruments, Inc.	2,506,500.13	94.125	2,353,125	1.00	25,000	1.06	153,075.13	3.67	4.25	22.15

No. of Shares	Market Price Per Share	Book Cost	Market Value	Indicated Dividend	Annual Income	Yield	Profit/ (Loss)	Actual 1973 Earnings	Est. 1974 Earnings	Price/ Earnings Ratio (1974)
50,000										
60,000										
14,000										
90,000										
80,000										
10,000										
40,000										
18,000										
Texas Utilities Co.										
		\$ 1,477,964.29	17.50	\$ 875,000	\$1.08	\$ 54,000	6.11%	\$ (602,954.29)	\$ 2.01	\$2.15
		1,884,336.12	17.50	1,050,000	1.10	66,000	6.28	834,336.12	2.65	2.85
		785,870.79	55.50	777,000	1.60	22,400	2.88	8,870.79	4.01	5.00
		4,092,379.53	40.125	3,611,250	2.20	198,000	5.48	481,129.53	4.78	5.75
		1,468,033.72	13.125	1,050,000	1.04	83,200	7.92	153,033.72	1.46	1.65
		937,132.63	74.375	743,750	0.96	9,600	1.29	153,382.63	2.33	2.70
		1,579,438.28	10.125	403,000	0.40	16,000	3.95	2,174,398.28	2.26	2.48
		2,192,691.45	115.125	2,072,250	1.00	18,000	0.87	(120,441.45)	3.80	4.25
Total		\$123,523,850.56		\$ 88,544,661		\$3,956,572	4.51%	\$(34,979,189.56)		8.14x
Cash Available for Investment										
		29,385,826.00		29,385,826		3,217,748	10.95			6.14
Totals		\$152,909,676.56		\$117,930,487		\$7,174,320	7.40%	\$(34,979,189.56)		6.98
Previous Quarter Ended March 31, 1974:										
Total		\$123,153,988.11		\$104,804,942		\$3,992,122	3.80%	\$(23,349,043.11)		7.95
Cash Available for Investment		24,270,508.00		24,270,508		2,118,815	8.73			27.55
Totals		\$152,434,496.11		\$129,175,450		\$6,110,937	4.73%	\$(23,349,043.11)		4.15

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP PORTFOLIO	INDICATED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	% OF PORTFOLIO
NOTES											
500.0000	WESTINGHOUSE C/P	100	5,000.000	12.0		481.250	4,663	5,000.000			
340.0000	PENNEY J C FIN C/P	100	3,400.000	8.2		327.250	9,663	3,400.000			
200.0000	WESTINGHOUSE C/P	100	2,000.000	4.8		192.500	9,663	2,000.000			
300.0000	GEN FLE CREO C/P	100	3,000.000	7.2		318.750	0.63	3,000.000			
200.0000	MONT WARD C/P	100	2,000.000	4.8		215.000	0.75	2,000.000			
300.0000	WESTINGHOUSE C/P	100	3,000.000	7.2		330.000	1.00	3,000.000			
260.0000	GEN FLE CREO C/P	100	2,600.000	6.2		288.750	0.95	2,600.000			
500.0000	FORD MOTOR CREO C/P	100	5,000.000	12.0		587.500	1.75	5,000.000			
500.0000	CIT FINANCIAL C/P	100	5,000.000	12.0		587.500	1.75	5,000.000			
300.0000	MONT WARD CREO C/P	100	3,000.000	7.2		324.500	1.75	3,000.000			
160.0000	PENNEY JC FIN C/P	100	1,600.000	3.8		188.000	1.75	1,600.000			
430.0000	SEAR ROEBUCK ACC C/P	100	4,300.000	10.3		505.250	1.75	4,300.000			
31.5000	CRAY FELI EXHCH	77	242.550	.6		14.569	9.06	307.985	65.435-	21.2-	
30.0000	EMPIRUM CAPMELL	56 1/4	28.875	.1		1.350	0.07	30.000	1.125-	3.8-	
30.0000	EMPIRUM CAPMELL	85 3/4	26.925	.1		1.350	8.39	30.000	2.275-	7.5-	
30.0000	EMPIRUM CAPMELL	87 1/2	26.250	.1		1.350	8.55	30.000	3.075-	10.3-	
30.0000	EMPIRUM CAPMELL	84	25.200	.1		1.350	8.77	30.000	4.800-	16.0-	
30.0000	EMPIRUM CAPMELL	81	24.300	.1		1.350	8.87	30.000	5.700-	18.0-	
30.0000	EMPIRUM CAPMELL	79	23.700	.1		1.350	8.76	30.000	6.500-	21.0-	
30.0000	EMPIRUM CAPMELL	77 1/2	23.250	.1		1.350	8.60	30.000	7.125-	22.5-	
30.0000	EMPIRUM CAPMELL	76 1/4	22.875	.1		1.350	8.45	30.000	7.7125-	23.8-	
30.0000	EMPIRUM CAPMELL	57	31.950	.1		1.619	9.05	35.000	1.050-	3.0-	
30.0000	EMPIRUM CAPMELL	52 1/4	32.288	.1		1.619	9.70	35.000	2.712-	7.7-	
30.0000	EMPIRUM CAPMELL	90	31.500	.1		1.619	8.91	35.000	3.500-	10.0-	
30.0000	EMPIRUM CAPMELL	86 1/2	30.275	.1		1.619	9.05	35.000	4.275-	12.5-	
30.0000	EMPIRUM CAPMELL	84	29.400	.1		1.619	8.92	35.000	5.000-	14.0-	
30.0000	EMPIRUM CAPMELL	82	28.700	.1		1.619	8.75	35.000	6.300-	18.0-	
30.0000	EMPIRUM CAPMELL	80	28.000	.1		1.619	8.67	35.000	7.000-	20.0-	
30.0000	EMPIRUM CAPMELL	76	26.600	.1		1.619	9.08	35.000	8.400-	24.0-	
30.0000	EMPIRUM CAPMELL	75 1/2	26.425	.1		1.619	8.76	35.000	8.575-	24.5-	
875.0000	TEXACO	66 1/4	579.688	1.4		39.375	8.52	875.000	295.312-	33.7-	
718.180	UNITIN CARLIDE	61	438.089	1.1		32.318	8.43	718.180	280.091-	39.0-	
TOTAL NOTES			41,056,590	9.9		4,483,183	10.7642	3,866,165			
RDND											
U.S. TSY AND FEDL AGENCIES											
U.S. TREASURY BONDS											
300.0000	U S TREASURY BONDS	75 1/8	2,253.750	.8		127.500	7.73	3,000.000	746.250-	24.5-	
AC AAAA											

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	GROUP OR PORT	INDICATED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	PERIOD TO EXPIRATION
4735000	U.S. TREASURY BONDS FA4 1/4 06/15/92	72 1/2	3,432,875	1-2		201,238	6.37	4,735,000	1,302,125	27.5-	NC
	TOTAL U.S. TREASURY BONDS		5,686,675	2-0		328,738	5.78	7,735,000	2,048,375	26.5-	NC
	FEDERAL AGENCIES										
1500000	FED. NATL. MTG. ASSN. MS7 1/4 09/10/81	91 1/2	1,372,500	-5		108,750	8.91	1,559,062	186,562	12.0-	NC
3000000	GNMA BACKED BONDS	92	2,760,000	1-0		233,500	8.56	3,000,000	240,000	8.0-	NC
1000000	FNMA PART CFS	85 5/8	856,250	-3		45,000	9.03	897,560	41,250	4.6-	NC
200000	FNMA PART CFS	81 1/2	167,000	-1		9,000	8.78	200,000	33,000	16.5-	NC
800000	FNMA PART CFS	81	648,000	-2		36,000	8.76	800,000	152,000	15.0-	NC
700000	FNMA PART CFS	81 1/4	568,750	-2		32,900	8.67	700,000	131,250	18.8-	NC
	TOTAL FEDERAL AGENCIES		6,372,500	2-2		464,150	7.28	7,156,562	784,062	11.0-	
	OTHER GOVT. OBLIGATIONS										
1000000	TENN. VALLEY AUTH. MN 4-40 11/15/85	68 1/2	685,000	-2		44,000	8.95	989,440	304,440	30.8-	AAA
1000000	TENN. VALLEY AUTH. J14 5/8 07/01/86	69 1/4	692,500	-2		46,250	8.93	1,000,000	307,500	30.8-	AAA
1000000	TENN. VALLEY AUTH. FA4 1/2 02/01/87	67 1/2	675,000	-2		45,000	8.91	1,000,000	325,000	32.5-	AAA
	TOTAL OTHER GOVT. OBLIGATIONS		2,052,500	-7		135,250	6.59	2,989,440	936,940	31.3-	
	TOTAL U.S. TSY AND FEDL. AGENCIES		14,111,625	5-0		928,138	6.58	17,881,002	3,769,377	21.1-	
	INTERNATIONAL AGENCIES										
1000000	INTL. BK. RECONSTR. DEV. FA4 1/2 02/01/82	77	770,000	-3		45,000	8.82	1,000,000	230,000	23.0-	AAA
1100000	INTL. BK. RECONSTR. DEV. FA4 1/2 02/01/90	63 1/2	698,500	-2		44,500	8.94	1,103,127	404,627	36.7-	75 AAA
200000	INTL. BK. RECONSTR. DEV. J15 3/8 07/01/91	65 1/2	139,000	-4		10,750	8.94	199,555	60,555	30.3-	76 AAA
1500000	INTL. BK. RECONSTR. DEV. A06 3/8 10/01/94	77 3/4	1,166,250	-2		95,625	8.77	1,689,300	323,050	21.7-	F1 AAAA
550000	INTL. BK. RECONSTR. DEV. FA8 5/8 08/01/95	96 1/2	530,750	-2		47,438	9.00	550,000	15,250	3.5-	83 AAAA
	TOTAL INTERNATIONAL AGENCIES		3,304,500	1-2		248,313	7.51	4,341,982	1,037,482	23.5-	
	CANADIAN GOVT. BONDS										
500000	CANADA GOVERNMENT MS2 3/4 05/01/74	58 7/8	494,375	-2		13,750	7.95	477,198	17,177	3.6	100-00
	TOTAL CANADIAN GOVT. BONDS		494,375	-2		13,750	7.95	477,198	17,177	3.6	AA

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT SYSTEM

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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF PORTFOLIO	INVESTED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	UNREALIZED GAIN/LOSS
CANADIAN BONDS											
35,000.00	ONTARIO PROV CAN	MS4 3/4 C5/15/90	724.000	-1		16,000	34,306.9	119,069.9	34.7%	103.30	75.00
200,000.00	UNITED KINGDOM CAN	MS4 3/4 C2/01/97	1,600.000	-6		137,500	8,995	380,887.8	19.2%	102.70	82.00
30,000.00	QUEBEC HYPOK FL CAV	FA3 3/4 C2/01/83	204.000	-1		18,500	9,368	78,536.0	27.6%	102.00	75.00
37,000.00	QUEBEC HYPOK FL CAV	JJ 5X C2/15/84	270.100	-1		28,475	9,199	94,503.0	27.6%	104.63	75.00
50,000.00	QUEBEC HYPOK FL CAV	JJ 5X C2/15/84	315.000	-1		28,475	9,199	171,110.0	35.2%	105.25	76.00
55,000.00	QUEBEC HYPOK FL CAV	JJ 5X C2/15/84	393.250	-1		28,475	9,199	156,750.0	28.5%	105.25	76.00
250,000.00	QUEBEC HYPOK FL CAV	JJ 5X C2/15/84	2,025.000	-7		171,875	9,368	443,747.7	18.0%	101.25	73.00
180,000.00	QUEBEC HYPOK FL CAV	MS4 1/4 C1/01/87	1,448.000	-5		130,500	9,368	305,508.0	17.8%	102.00	83.00
25,000.00	QUEBEC HYPOK FL CAV	JJ 4-75 C1/01/91	229.063	-1		11,875	5,181	20,994.0	8.9%		
196,500.00	CITY OF OTTAWA	MS 6-70 C5/01/87	1,779.484	-6		131,973	7,900	185,216.0	5.6%		
TOTAL CANADIAN BONDS											
			F.524.897	3.0%		682.048	8,001	1,965,901.0	18.7%		
CORPORATE BONDS											
BANKING AND FINANCE											
96,000.00	BANKERS TRUST NTS	MS4 1/2 C2/15/88	693.600	-2		43,200	7,777	960,000.0	27.8%	103.38	84.00
200,000.00	CANADIAN CREDIT	MS4 1/2 C5/01/94	1,950.000	-7		170,000	8,755	1,995,000.0	2.3%	108.25	84.00
150,000.00	CMR CREDIT NOTES	FA4 1/2 C5/01/85	556.250	-3		67,500	11.1	1,126,875	15.1%	102.50	84.00
100,000.00	DEERE JOHN CREDIT	MS 5X C2/15/80	870.000	-3		65,000	9,088	129,422.0	13.1%	103.90	84.00
36,500.00	FST NATL BK (USN) NTS	FA6 3/4 C2/15/80	292.000	-1		18,250	9,911	99,400.0	12.6%	100.00	79.00
50,000.00	GENL MOTORS ACCEPT	MS 5X C3/15/81	417.500	-1		35,625	9,017	316,820.0	7.6%	102.50	82.00
300,000.00	GENL MOTORS ACCEPT	MS 7 1/8 C9/01/92	2,660.000	-9		235,500	9,093	3,000,000.0	12.0%	103.50	83.00
150,000.00	GENL MOTORS ACCEPT	FA6 1/4 C8/01/88	1,160.625	-4		93,750	9,188	1,278,495	9.2%	102.50	77.00
135,000.00	MON MARI CREDIT	FA4 3/4 C2/01/81	1,012.500	-4		64,125	10.20	1,123,605	9.5%	101.05	77.00
50,000.00	SEARS ROEBUCK ACCEPT	JJ 5X C2/15/82	396.250	-1		220,500	8,773	427,200.0	7.2%	102.00	82.00
300,000.00	UNION BANK CAP NTS	FA 7-35 C2/01/01	2,400.000	-8		250,000	9,447	3,000,000.0	20.0%	103.68	82.00
TOTAL BANKING AND FINANCE											
			13,646.725	4.8%		1,105,950	8,101	5,673,615	24.0%	12.9%	
INDUSTRIALS											
100,000.00	AMERICAN CAN CO	JJ 6X C7/15/97	722.500	-3		60,000	8,887	815,470.0	11.4%	104.50	77.00
97,000.00	ARMCO STEEL	MS4 1/4 C10/01/75	952.575	-3		80,000	10.67	977,000.0	2.4%	100.00	75.00
50,000.00	ARMCO STEEL	MS4 1/2 C6/01/86	68.000	-1		22,500	9,011	500,000.0	32.0%	102.00	75.00
100,000.00	ATLANTIC RICHFIELD	MS5 5/8 C5/15/87	65.000	-2		15,000	8,883	1,000,000.0	5.5%	104.15	77.00
200,000.00	ATLANTIC RICHFIELD	JJ 7 3/4 C12/15/93	50.100	-6		20,625	8,661	300,000.0	17.5%	106.25	79.00
30,000.00	BETHLEHEM STEEL COR	MS6 7/8 C3/01/99	82.100	-2		43,750	8,277	1,000,000.0	34.5%	103.00	81.00
100,000.00	BORDEN COMPANY	MS4 3/8 C12/01/91	56.700	-2		314,000	8.13	4,000,000.0	3.1%	107.85	81.00
400,000.00	COLUMBIA BROADCASTG	FA 7-85 C8/01/01	3,875.000	-1.4							

A - STOCK SENT OR MAJOR STOCK DIVIDEND AND
 B - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY
 C - INCLUDE EXTRA DIVIDENDS PAID
 D - % OF INDIVIDUAL SHARE RELATIVE TO OTHERS IN SAME GROUP, BASED ON PERCENTAGE OF
 E - INDICATED DIVIDEND BASED ON OTHER ACTUAL DIVIDENDS PAID OR DECLARED PER
 F - INDICATED DIVIDEND BASED ON OTHER ACTUAL DIVIDENDS PAID OR DECLARED PER
 G - INDICATED DIVIDEND BASED ON OTHER ACTUAL DIVIDENDS PAID OR DECLARED PER
 H - PAYABLE IN CANADIAN DOLLARS, LESS 10% TAX WITHHELD
 I - NON-CALCULABLE
 J - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS
 K - DIVIDENDS OMITTED IN LATEST PERIOD
 L - PAID SMALL STOCK DIVIDEND (10% OF UNDER)

SAN FRANCISCO CITY & COUNTY FIRELIVES RETIREMENT SYSTEM

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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP PORTF	INDICATED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN (LOSS)	GAIN/LOSS	CALL PRICE	MOORE'S RATING
112 50.00	CONTINENTAL OIL	MSR 1/2 65/01/91	68	705,000	-3	50,025	1,125,000	36,600	32-C	103.00	AA
900000	CROWN ZIL FERRACH	MSR 7/8 63/15/88	57	873,000	-3	79,475	900,000	27,000	3-C	105.18	RO A
650000	DOW CHEMICAL	MSR 4,75 65/15/88	66	429,000	-2	26,275	650,000	221,000	34-C	101.85	A
200 00.00	EATON CORP	JD7 7/8 12/01/03	91 1/2	1,830,000	-6	157,500	2,000,000	170,000	8-C	107.86	A
1250000	FIRSTENER LIFE & ACC	MS7 1/2 67/01/84	63	787,500	-6	53,125	1,250,000	462,500	37-C	103.75	AA
2000000	GENERAL ELECTRIC CO	MS7 1/2 63/15/86	85	1,780,000	-6	150,000	2,000,000	220,000	11-C	104.75	F1 AA
350000	HONEYWELL INC	MS 5,60 63/01/92	62	217,000	-1	19,600	300,000	133,000	38-C	105.31	77
2750000	MAGNAVOX CO	FAA 3/4 62/01/96	68 1/4	1,876,888	-1	130,061	218,397	30,009	16-1	104.15	
500000	MINN MONSIELL	FAS 1/4 68/01/88	72 5/8	363,125	-1	26,250	500,000	136,875	37-4	103.50	A
481000	NATIONAL STEEL	JD4 5/8 66/01/84	68 1/2	329,445	-1	22,246	481,000	151,515	31-5	104.00	AA
200000	OWENS ILL INDUS	JD3 3/4 66/01/88	64 1/2	129,000	-2	7,500	200,000	71,000	35-5	104.00	A
100000	PETROBRAS S.A.	JD 9/8 66/15/94	57	2,910,000	-2	270,000	3,000,000	90,000	3-C	105.00	FO A
840000	PROCTER & GAMBLE	MS3 7/8 65/01/81	72 1/4	621,160	-2	32,880	840,000	226,880	26-8	105.10	A
4000000	RAI STON PULINA	MS 7,10 03/15/96	85	3,600,000	1-2	308,000	4,000,000	600,000	15-0	107.70	81 A
400000	SHEPHEM WILLIAMS	AD 5,45 64/15/92	83 5/8	669,000	-2	43,600	7,100	131,000	16-4	105.05	77 A
1075000	SHELL OIL CORP	FAA 5/8 68/01/84	71	727,750	-3	47,406	800,000	297,250	29-C	107.00	AA
2000000	SOCINCO MOHIL OIL	AD4 1/4 66/01/93	61	1,320,000	-4	85,000	2,000,000	760,000	39-C	103.75	AAA
1000000	STAFFEER CHEMICAL	JD4 1/2 12/01/89	62 1/2	620,000	-2	46,250	1,000,000	375,000	37-5	104.50	
1000000	SUN OIL CO	MS4 5/8 11/15/90	62	620,000	-2	46,250	9,231	1,000,000	38-C	102.00	AA
1450000	TRAVELERS CORP	FA 8,70 68/01/95	94 3/4	1,402,875	-5	126,150	1,950,000	47,125	3-3	107.70	80
1000000	U S STEEL CORP	AD4 1/2 68/15/86	71	710,000	-3	45,000	8,527	1,000,000	29-C	102.00	AA
2000000	WESTERN ELECTRIC	ADR 3/8 10/01/95	56	1,920,000	-7	167,500	2,082,000	162,000	7-8	106.67	80
535000	WESTINGHOUSE ELFC	ADR 3/8 04/01/92	69	369,150	-1	28,756	8,933	165,850	31-C	105.00	77 A
TOTAL INDUSTRIALS			35,174,558	11-3	2,600,309	8,1039,006	867	6,832,309	17-5		
RAILROADS											
980000	BLT RAY OF CHICAGO	FAA 5/8 68/15/87	62 1/4	1,410,050	-2	45,325	9,491	580,000	37-8	105.45	AA
1260000	HURLINGTON NORTHERN	J1 8,60 01/15/99	91	616,600	-4	108,360	9,556	1,200,000	30-0	108.60	84
760000	CLIN UNION TERMINAL	FA2 3/4 68/01/74	58	752,640	-3	21,120	2,800	768,000	2-C	101.00	AA
306000	ILL INDUS TERM RR	AD4 5/8 12/01/87	60	181,600	-1	14,150	0,27	122,400	3-C	104.00	A
692000	KANSAS CITY TERM	JD2 3/4 10/01/74	57	174,240	-2	19,030	2,468	606,000	3-C	101.00	AAA
120000	SOUTHERN PACIFIC CO	AUS 1/4 12/01/83	42	360,800	-1	23,100	8,111	366,850	1-6	103.50	A
440000	SOUTHERN PACIFIC RAY	JJ2 3/4 01/01/96	86	55,200	-2	3,300	8,117	120,000	5-C	102.00	A
469000	UNION TERM DALLAS	JD 3/8 06/01/78	77	361,130	-1	14,070	10,664	469,000	23-C	100.38	AA
TOTAL RAILROADS			4,141,260	1-5	248,458	6,000	4,961,850	820,590	16-5		
RAILROAD EQUIP. TRUST CFS.											
255000	WESTERN MARYLAND RR	FAS 1/2 68/01/76	53 5/8	238,744	-1	14,025	9,15	255,000	6-4	106.75	
255000	WESTERN MARYLAND RR	FAS 1/2 68/01/78	89 1/4	227,588	-1	14,025	8,81	255,000	10-7	107.7	
27500	WESTERN MARYLAND RR	FAS 1/2 68/01/77	51	29,047		1,514	9,07	27,525	5-C		
61500	WESTERN PAC CO	FA 4,45 68/01/74	100	61,500		2,983	4,85	61,500			

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 B - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.
 C - INCLUDES EXTRA DIVIDENDS PAID
 D - % OF INDIVIDUAL SHARES HELD TO ALL OFFERS IN FORM GROUP, LOCAL PARTICIPANTS OF
 E - INDICATED DIVIDEND BASED ON EITHER PAID OR UNPAID DIVIDENDS
 F - INDICATED DIVIDEND BASED ON EITHER PAID OR UNPAID DIVIDENDS
 G - INDICATED DIVIDEND BASED ON EITHER PAID OR UNPAID DIVIDENDS
 H - PAYABLE IN CANDIDATE FUNDS, LESS 10% TAX WITHHELD.
 I - NON CALULABLE.
 J - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.
 K - *** APPROXIMATE PERCENTAGE OF ALL SHAREHOLDERS RESPONSIBLE
 L - *** APPROXIMATE PERCENTAGE OF ALL SHAREHOLDERS RESPONSIBLE
 M - *** APPROXIMATE PERCENTAGE OF ALL SHAREHOLDERS RESPONSIBLE
 N - *** APPROXIMATE PERCENTAGE OF ALL SHAREHOLDERS RESPONSIBLE
 O - *** APPROXIMATE PERCENTAGE OF ALL SHAREHOLDERS RESPONSIBLE
 P - *** APPROXIMATE PERCENTAGE OF ALL SHAREHOLDERS RESPONSIBLE
 Q - *** APPROXIMATE PERCENTAGE OF ALL SHAREHOLDERS RESPONSIBLE
 R - *** APPROXIMATE PERCENTAGE OF ALL SHAREHOLDERS RESPONSIBLE
 S - *** APPROXIMATE PERCENTAGE OF ALL SHAREHOLDERS RESPONSIBLE
 T - *** APPROXIMATE PERCENTAGE OF ALL SHAREHOLDERS RESPONSIBLE
 U - DIVIDENDS OMITTED IN LATEST PERIOD.
 V - SPLIT PENDING.
 W - PAID SMALL STOCK DIVIDEND (10% OR UNDER)
 X - PAID SMALL STOCK DIVIDEND (10% OR UNDER)
 Y - PAID SMALL STOCK DIVIDEND (10% OR UNDER)
 Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP OR PORT	INDICATED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	MODIFIED BIDDING
PUBLIC UTILITIES											
560000	ALABAMA POWER CO	MS4 1/2 C3/01/91	300.000	-1		22.500	9.43	500.000	200.000	40.00	104.48
300000	AMERICAN TEL & TEL	MN 3/10 05/15/05	2,887.500	1.0		264.000	9.16	2,998.850	111.350	3.79	107.11
300000	AMERICAN TEL & TEL	FA2 3/4 C8/01/80	222.000	-1		8.250	8.46	300.000	78.000	26.00	102.00
300000	AMERICAN TEL & TEL	A02 3/4 C4/01/80	201.000	-1		8.250	8.49	300.000	99.000	33.00	101.30
400000	AMERICAN TEL & TEL	MS3 1/4 C5/15/84	252.000	-1		13.000	8.96	400.000	148.000	37.00	101.58
100000	AMERICAN TEL & TEL	JJ3 7/8 C7/01/90	500.000	-2		38.750	8.75	1,000.000	470.000	41.00	102.14
575000	AMERICAN TEL & TEL	MN4 3/4 11/01/90	63.300	-3		27.313	8.41	575.000	208.437	36.20	102.56
130000	AMERICAN TEL & TEL	JJ5 1/2 C1/01/92	884.000	-5		91.500	8.82	1,208.000	324.000	26.88	105.38
200000	AMERICAN TEL & TEL	JJ4 3/4 C6/01/98	64.000	-3		75.000	8.82	2,000.000	72.000	36.00	103.39
1150000	AMERICAN TEL & TEL	A05 1/8 04/01/01	645.750	-2		58.934	9.12	1,150.000	454.250	35.50	103.14
100000	AMERICAN TEL & TEL	JJ2 7/8 12/01/03	810.000	-3		71.250	8.98	915.750	104.750	11.50	105.55
400000	ASSOC TEL CO	MN2 7/8 11/01/79	276.000	-1		11.500	9.11	400.000	124.000	31.00	101.16
500000	ATLANTIC CITY ELEC	MN2 7/8 11/01/88	331.250	-1		14.375	9.53	500.000	168.750	33.00	102.20
250000	ATLANTIC CITY ELEC	MS 3/2 03/01/84	160.000	-1		7.500	9.10	250.000	110.000	44.00	101.88
500000	ATLANTIC CITY ELEC	MS3 1/4 03/01/85	293.750	-1		16.250	9.64	500.000	206.250	41.50	102.83
100000	ATLANTIC CITY ELEC	A03 7/8 04/01/88	563.750	-2		38.750	9.84	1,000.000	436.250	43.50	104.01
150000	ATLANTIC CITY ELEC	JJ4 1/2 07/01/92	90.000	-2		6.750	9.11	150.000	60.000	40.00	105.10
100000	ATLANTIC CITY ELEC	MS4 3/8 03/01/92	585.000	-2		43.750	9.08	1,000.000	415.000	41.50	104.48
500000	ATLANTIC CITY ELEC	FA5 1/4 02/01/96	305.000	-1		26.250	9.60	500.000	195.000	39.00	106.31
459000	BALTIMORE GAS & ELEC	JJ4 7/8 06/01/80	412.635	-2		25.643	8.92	526.000	93.365	17.88	104.05
500000	BALTIMORE GAS & ELEC	JJ3 1/4 12/01/90	314.415	-1		22.376	9.33	450.000	144.624	31.50	105.02
800000	BALTIMORE GAS & ELEC	JJ4 3/8 C7/15/92	252.500	-1		16.250	9.23	500.000	247.750	49.50	107.83
500000	BALTIMORE GAS & ELEC	JJ4 1/2 C7/15/94	464.000	-2		35.000	9.27	800.000	336.000	42.00	106.87
170000	BELL TEL OF PENN	FA3 3/4 02/01/89	285.000	-1		22.500	9.32	500.000	215.000	43.00	104.32
500000	BELL TEL OF PENN	MS3 1/4 C3/01/93	100.934	-1		6.375	8.82	170.000	69.062	40.60	103.52
500000	BELL TEL OF PENN	FA4 3/8 02/01/90	237.500	-1		16.250	8.73	500.000	262.500	52.50	103.06
300000	HOUSTON EDISON CO	FA 3/2 04/01/80	362.625	-1		21.875	8.65	500.000	230.000	46.00	105.31
700000	HOUSTON EDISON CO	FA 3/2 08/01/84	206.250	-1		8.250	10.32	300.000	93.375	31.10	102.14
1500000	HOCKEY FISHER CO	JJ4 3/4 06/01/92	828.750	-3		21.000	11.30	700.000	337.750	48.30	102.82
500000	HOCKEY FISHER CO	JJ4 3/8 06/01/85	292.500	-1		16.875	9.76	500.000	207.500	41.50	102.38
297000	CAMBRIDGE EL LT	JJ3 7/8 01/01/88	170.775	-1		11.509	9.67	297.000	126.275	42.50	103.72
500000	CENTRAL ILL LIGHT CO	JJ3 1/4 12/01/81	335.000	-1		16.250	10.28	500.000	175.000	35.00	101.61
700000	CENTRAL ILL LIGHT CO	JJ 4X C7/01/84	413.000	-1		28.000	9.40	700.000	287.000	41.00	102.76
500000	CENTRAL ILL LIGHT CO	FA5 1/8 C2/01/96	317.500	-1		25.625	9.03	500.000	182.500	36.50	104.26
750000	CENTRAL ILL LIGHT CO	MS5 1/2 C3/01/97	532.500	-2		41.250	8.40	750.000	217.500	29.00	106.28
300000	CENTRAL ILL PWR SVC	MS3 1/2 C5/01/82	192.000	-1		10.500	10.27	300.000	108.000	36.00	102.18
250000	CENTRAL ILL PWR SVC	FA4 1/2 02/01/88	150.000	-1		10.313	9.51	250.000	104.000	40.00	103.05
747000	CENTRAL ILL PWR SVC	FA4 1/2 05/01/89	429.925	-2		33.615	9.41	747.000	317.475	42.00	105.10
500000	CENTRAL ILL PWR SVC	FA3 1/4 02/01/95	250.000	-1		23.125	9.24	500.000	210.000	42.00	104.85
250000	CHESTERFIELD TEL MD	FA3 1/4 02/01/95	120.000	-1		8.125	8.82	250.000	130.000	52.00	104.14
750000	CHES & POT TFI WASH	FA4 3/8 C7/01/98	435.000	-2		32.813	8.59	750.000	315.000	42.00	102.97

[illegible]

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	A.O.P. (COST)	INDICATED DIVIDEND	INCOME	NET INCOME	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	PERCENT OF PORTFOLIO
250000	GULF STATES UTIL	71 1/2	143,000	-1	5.50	9.41	3.91	200,000	57,000	28.5	10.17
250000	GULF STATES UTIL	61	152,500	-1	6.13	10.34	4.21	250,000	97,000	39.0	10.17
250000	GULF STATES UTIL	57	142,500	-1	6.43	10.98	4.55	250,000	107,500	42.0	10.17
500000	GULF STATES UTIL	62	310,000	-1	21.25	9.73	11.52	500,000	196,000	39.0	10.17
500000	HARTFORD ELECTRIC LT	60	312,000	-1	22.75	9.69	13.06	520,000	208,000	40.0	10.17
1200000	HARTFORD ELECTRIC LT	54 3/8	652,500	-2	51.00	9.60	41.40	1,200,000	547,500	45.6	10.17
365000	HOUSTON LT & POWER	55	215,350	-1	11.86	9.13	2.73	365,000	149,650	41.0	10.17
500000	HOUSTON LT & POWER	52	260,000	-1	15.00	9.06	5.94	500,000	240,000	48.0	10.17
350000	HOUSTON LT & POWER	65 7/8	230,063	-1	18.375	9.26	10.89	300,000	119,437	39.1	10.17
900000	HOUSTON LT & POWER	63	567,000	-2	47.25	9.20	38.05	900,000	334,000	37.0	10.17
850000	IDAHO POWER CO	64	566,400	-2	26.75	10.70	16.03	800,000	318,600	39.8	10.17
400000	IDAHO POWER CO	62 5/8	250,400	-1	18.00	8.84	9.16	400,000	145,500	36.4	10.17
300000	IDAHO POWER CO	53 5/8	175,417	-1	12.00	9.55	2.45	300,000	124,125	41.4	10.17
770000	ILLINOIS BEL TEL	66 3/4	643,250	-2	23.25	9.58	13.67	775,000	131,750	17.0	10.17
2000000	ILLINOIS BEL TEL	88 1/4	1,765,500	-6	160.00	9.15	168.85	2,000,000	235,000	11.8	10.17
400000	ILLINOIS POWER CO	76	304,000	-1	12.50	11.94	9.44	400,000	96,000	24.0	10.17
100000	ILLINOIS POWER CO	71	71,000	-1	2.875	10.81	7.94	100,000	29,000	29.0	10.17
600000	ILLINOIS POWER CO	65	360,000	-1	24.00	9.26	14.74	600,000	240,000	40.0	10.17
400000	ILLINOIS POWER CO	55 5/8	222,500	-1	17.00	9.41	7.59	400,000	177,500	44.4	10.17
450000	ILLINOIS POWER CO	70 1/2	317,250	-1	28.375	8.99	19.39	450,000	132,750	29.5	10.17
800000	INDIANA BEL TEL	73 1/2	444,000	-2	35.00	8.59	26.41	800,000	350,000	44.5	10.17
214000	INDIANA BEL TEL	72 1/2	157,290	-1	6.42	11.52	4.10	214,000	56,710	26.5	10.17
261000	INDIANA & MICH ELEC	65 1/2	167,040	-1	7.17	11.60	4.43	261,000	93,560	36.0	10.17
225000	INDIANA & MICH ELEC	65 1/2	147,375	-1	7.13	10.08	2.95	225,000	77,625	34.5	10.17
300000	INDIANAPOLIS POWER	67 1/2	202,500	-1	8.625	9.90	1.275	300,000	97,500	32.5	10.17
1970000	INDIANAPOLIS POWER	60 1/2	1,191,850	-4	71.413	9.27	62.143	1,970,000	778,150	39.5	10.17
1175000	INDIANAPOLIS POWER	63	575,250	-3	83.719	8.86	74.859	1,175,000	199,750	17.0	10.17
100000	INDIA TEL INTRIS G & F	73 1/4	70,250	-1	2.875	10.52	7.645	100,000	29,750	29.8	10.17
500000	INDIA TEL INTRIS G & F	62 1/2	317,500	-1	16.875	9.97	6.900	500,000	182,500	36.5	10.17
200000	INDIA POWER & LIGHT	76	152,000	-1	6.00	11.78	5.780	200,000	78,000	39.0	10.17
249000	INDIA POWER & LIGHT	62 1/4	169,943	-1	6.846	10.92	4.074	249,000	79,057	31.7	10.17
498000	INDIA POWER & LIGHT	68 1/4	311,250	-1	16.808	9.66	6.948	498,000	186,750	37.5	10.17
500000	INDIA POWER & LIGHT	62 1/2	249,375	-1	18.125	9.39	8.736	500,000	200,625	40.1	10.17
500000	INDIA POWER & LIGHT	55 7/8	240,000	-1	16.125	9.60	6.525	500,000	220,000	44.0	10.17
450000	INDIA POWER & LIGHT	61	292,500	-1	20.813	9.37	11.443	450,000	175,500	39.0	10.17
331000	KANSAS CITY POWER	88 3/8	274,521	-1	9.103	9.41	0.307	331,000	38,479	11.6	10.17
350000	KANSAS CITY POWER	71	248,500	-1	9.625	9.45	0.175	350,000	101,500	29.0	10.17
500000	KANSAS CITY POWER	63	315,500	-1	16.250	9.92	6.325	500,000	185,000	37.0	10.17
75000	KANSAS CITY POWER	59 1/2	444,625	-1	2.34	9.50	7.160	75,000	30,375	40.5	10.17
600000	KANSAS CITY POWER	66 1/2	399,000	-1	30.00	9.13	20.870	600,000	201,000	33.5	10.17
500000	LACI FUE GAS CO	64 1/2	322,500	-1	23.125	9.08	14.045	500,000	177,500	35.5	10.17
1000000	LONE STAR GAS	76 3/8	763,750	-2	61.250	8.80	52.450	1,000,000	246,250	23.6	10.17
750000	LONE STAR GAS	61 7/8	464,063	-2	41.125	9.72	31.403	750,000	285,937	38.1	10.17
950000	LONE STAR GAS	86 1/2	821,750	-3	72.450	8.95	63.500	966,625	144,875	15.0	10.17
375000	LOUISIANA F. GAS&ELEC	76	247,000	-1	8.934	8.64	0.294	375,000	78,000	20.0	10.17

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	N OF GROUP SHARES	INDICATED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN/LOSS	GAIN/LOSS	YIELD PRICE	PERCENTAGE RATING
1100000	PUBLIC SERV ELECTRIC GAS JD 7X 06/01/98	81 1/4	893,750	-1	77.000	8.92	1,100,000	206,250-	18.5-	15.8-9C	AA
100000	KITCHENSTER GAS & ELE MN4 1/2 11/15/91	60	600,000	-2	45.000	9.21	1,000,000	400,000-	40.0-	104.45	AA
50000	SAN DIEGO GAS & ELE MS 3X 6/30/17H	75 3/4	37,875	-1	1,500	1.70	50,000	12,125-	24.3-	101.76	AA
500000	SAN DIEGO GAS & ELE AN3 1/4 6/01/87	64	320,000	-1	16,250	0.29	500,000	180,000-	36.0-	107.13	AA
232000	SAN DIEGO GAS & ELE AN3 1/4 10/01/85	55	136,450	-1	7,540	9.31	232,000	95,120-	41.0-	101.24	AA
50000	SAN DIEGO GAS & ELE AN4 7/8 10/01/87	67 5/8	334,125	-1	24,375	9.23	500,000	161,875-	32.4-	103.44	AA
30000	SAN DIEGO GAS & ELE AN4 5/8 10/01/90	60	180,000	-1	15,475	9.60	300,000	120,000-	40.0-	103.79	AA
75000	SOUTH APL TEL & TEL J12 7/8 6/01/87	57	42,750	-1	2,156	8.49	75,000	32,250-	42.0-	102.25	AA
142000	SOUTH APL TEL & TEL J1 3X 6/01/79	79	112,180	-1	4,260	8.40	142,000	2,820-	21.0-	103.50	AA
500000	SOUTH APL TEL & TEL MS3 1/8 6/01/89	54	270,000	-1	15,625	8.73	500,000	230,000-	46.0-	103.51	AA
11000	SOUTH APL TEL & TEL AN 4 1/2 12/01/83	67	73,708	-1	4,400	9.57	110,000	36,300-	33.0-	102.85	AA
40000	SOUTH APL TEL & TEL AN 5/8 12/01/83	60 1/2	24,200	-1	16,500	9.07	40,000	23,500-	33.7-	103.78	AA
53000	SOUTH APL TEL & TEL AN3 1/4 10/15/92	49	259,700	-1	17,275	8.53	530,000	270,300-	51.0-	103.06	AA
80000	SOUTH APL TEL & TEL J0 5X 12/01/97	63	504,000	-2	40,000	8.77	681,400	170,400-	26.0-	105.15	AA
150000	SOUTH APL TEL & TEL MS4 3/4 6/01/98	56 7/8	853,125	-3	65,625	8.76	1,500,000	646,875-	43.1-	102.81	AA
50000	SOUTH APL TEL & TEL MS4 3/4 6/01/98	58 3/4	293,750	-1	23,750	9.85	500,000	206,250-	41.3-	104.14	AA
40000	SOUTHERN CAL EDISON J14 3/4 07/01/82	73	292,000	-1	19,000	9.82	400,000	108,000-	27.0-	103.34	AA
10000	SOUTHERN CAL EDISON MS4 7/8 6/01/82	74 5/8	74,663	-2	4,875	9.52	100,000	25,375-	25.4-	103.59	AA
77000	SOUTHERN CAL EDISON MS4 5/8 6/01/83	71 1/8	547,663	-2	35,613	9.52	710,000	222,337-	28.5-	103.59	AA
75000	SOUTHERN CAL EDISON AN4 1/2 04/01/86	65 1/4	489,375	-2	33,750	9.58	750,000	260,625-	34.8-	102.61	AA
63000	SOUTHERN CAL EDISON MN4 1/4 11/01/87	63 1/2	400,050	-1	28,775	9.10	630,000	229,950-	36.5-	102.20	AA
100000	SOUTHERN CAL EDISON MN4 3/4 05/15/88	61 1/4	612,500	-2	45,750	9.55	1,000,000	381,500-	38.8-	102.95	AA
30000	SOUTHERN CAL EDISON J03 7/8 6/01/81	70	217,500	-1	13,125	9.77	300,000	123,000-	41.0-	102.56	AA
37500	SOUTHERN CAL GAS MS4 5/8 6/01/85	63 1/2	317,500	-1	23,125	9.20	500,000	182,500-	36.5-	105.48	AA
150000	SOUTHERN CAL GAS AN 8.85 12/01/95	72 1/2	1,087,500	-4	88,125	9.09	1,500,000	412,500-	27.5-	105.95	AA
94500	SOUTHERN CAL GAS AN 4Z 05/01/83	97	921,650	-3	83,633	9.17	945,000	28,350-	3.0-	108.95	75 AA
33100	SOUTHERN CAL GAS AN3 1/8 6/01/84	55	221,770	-1	13,240	9.79	331,000	109,230-	33.0-	104.13	AA
50000	SOUTHERN CAL GAS MS4 3/4 03/01/87	64 1/4	160,625	-1	15,625	9.94	500,000	205,000-	41.0-	102.83	AA
25000	SOUTHERN CAL GAS MN9 1/4 05/01/87	97 1/4	486,425	-2	10,938	9.32	250,000	89,375-	35.8-	103.14	AA
50000	SOUTHERN CAL GAS MS 6X 06/01/96	72 1/4	390,150	-1	32,400	8.91	500,000	149,850-	27.8-	107.15	AA
60000	SOUTH IND GAS & ELE FA4 3/8 06/01/98	74	464,000	-2	38,250	9.07	600,000	156,000-	26.0-	106.67	AA
16000	SO NEW ENGLAND TEL J13 1/4 6/01/85	60 1/4	96,400	-1	5,200	9.17	160,000	63,600-	39.8-	102.17	AA
36600	SO NEW ENGLAND TEL MS4 1/8 03/01/91	56	504,960	-1	15,094	9.50	366,000	161,040-	44.0-	105.20	AA
110000	SO NEW ENGLAND TEL J04 3/4 12/01/91	52 1/4	285,750	-2	46,125	9.04	1,100,000	514,250-	46.8-	103.47	AA
47500	SOUTHWEST HELL TEL AN2 3/4 10/01/85	58 1/4	277,875	-1	13,063	8.71	475,000	197,125-	41.5-	103.00	AAA
230000	SOUTHWEST HELL TEL J05 3/4 06/01/86	65 1/4	1,500,750	-5	123,625	8.60	2,300,000	795,250-	34.8-	103.73	AAA
300000	SOUTHWEST HELL TEL MN3 1/8 05/01/83	66	198,000	-1	9,375	8.69	300,000	102,000-	34.0-	102.12	AAA
100000	SOUTHWEST HELL TEL AN4 3/4 12/01/95	63 3/4	534,500	-2	47,500	8.82	1,000,000	362,500-	36.3-	103.81	AAA
90000	SOUTHWEST HELL TEL FA4 5/8 10/01/95	60	540,000	-2	41,625	8.90	900,000	360,000-	40.0-	102.82	AAA
60000	SOUTHWEST HELL TEL FA4 1/2 06/01/97	57 1/4	343,500	-1	27,000	8.94	600,000	256,500-	42.8-	103.33	AAA
974000	SOUTHWEST PUB SERV FA4 1/2 02/01/91	55	524,660	-2	43,830	9.52	974,000	394,340-	41.0-	103.42	AAA
70000	SOUTHWEST PUB SERV FA4 1/2 02/01/94	57	399,000	-1	31,500	9.38	700,000	301,000-	43.0-	103.88	AAA
50000	SOUTHWEST PUB SERV FA 5.70 02/01/97	70 3/4	353,750	-1	28,500	8.70	500,000	146,250-	29.3-	104.52	AAA

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PORTFOLIO TABULATION FOR
SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT SYSTEM

PORTFOLIO NO

PRICES ON OR ABOUT
6/28/74

16

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	UNIT COST	INDICATED DIVERSIFIED	INCOME	CGI VALUE	INVESTMENT INCOME	CGI PRICE	CGI YIELD
495000	TAMPA ELECTRIC CO	64	316,000	-1		20,419	495,000	178,200	36.00	163.15
575000	TAMPA ELECTRIC CO	52	350,500	-1		24,438	575,000	218,500	38.00	104.75
1500000	TAMPA ELECTRIC CO	67	1,005,000	-3		61,200	1,500,000	618,475	41.10	164.20
95000	TEXAS ELECTRIC SERV	53	50,350	-1		2,613	95,000	6,675	7.00	100.20
250000	TEXAS ELECTRIC SERV	45	112,500	-1		8,750	250,000	16,750	30.50	161.73
300000	TEXAS ELECTRIC SERV	64	192,000	-1		9,750	300,000	108,000	36.00	162.22
600000	TEXAS ELECTRIC SERV	58	351,000	-1		19,500	600,000	249,000	41.50	162.69
1500000	TEXAS ELECTRIC SERV	60	913,125	-3		65,625	1,500,000	506,875	33.10	165.65
335000	TEXAS POWER & LIGHT	77	257,450	-1		10,050	335,000	17,050	29.00	101.24
78000	TEXAS POWER & LIGHT	75	58,890	-1		2,360	78,000	19,110	25.50	161.34
335000	TEXAS POWER & LIGHT	77	257,450	-1		10,050	335,000	17,050	29.00	101.24
54000	TEXAS POWER & LIGHT	61	32,940	-1		1,360	54,000	10,800	20.00	161.34
550000	TEXAS POWER & LIGHT	66	363,000	-1		1,815	550,000	21,600	39.50	165.20
250000	UNION ELECTRIC CO	66	165,000	-1		6,125	250,000	18,425	34.00	162.27
500000	UNION ELECTRIC CO	74	370,000	-1		18,375	500,000	30,000	36.00	161.73
200000	UNION ELECTRIC CO	62	125,000	-1		9,500	200,000	19,000	37.50	164.83
894000	UNITED GAS PIPELINE	80	715,200	-3		51,405	894,000	49,400	26.00	163.90
559000	UNITED GAS PIPELINE	75	419,250	-1		30,450	559,000	33,450	29.00	164.36
300000	UTAH POWER & LIGHT	55	176,625	-1		10,875	300,000	13,375	21.00	163.12
450000	UTAH POWER & LIGHT	57	256,500	-1		20,250	450,000	19,500	43.00	165.00
500000	UTAH POWER & LIGHT	56	284,375	-1		22,500	500,000	21,500	43.10	164.87
335000	VIRGINIA ELECTRIC POWER	75	128,250	-1		3,714	335,000	6,750	5.00	100.88
500000	VIRGINIA ELECTRIC POWER	75	377,500	-1		13,750	500,000	12,500	24.50	161.20
450000	VIRGINIA ELECTRIC POWER	65	310,500	-1		14,625	450,000	13,500	31.00	162.20
165000	VIRGINIA ELECTRIC POWER	61	99,000	-1		5,150	165,000	6,000	40.00	162.83
500000	VIRGINIA ELECTRIC POWER	61	308,750	-1		16,250	500,000	19,125	38.30	162.83
400000	VIRGINIA ELECTRIC POWER	62	248,000	-1		18,000	400,000	15,000	38.00	162.66
600000	VIRGINIA ELECTRIC POWER	77	341,250	-1		23,250	600,000	25,250	42.10	163.35
1500000	VIRGINIA ELECTRIC POWER	57	855,000	-3		65,625	1,500,000	64,500	43.00	164.14
875000	VIRGINIA ELECTRIC POWER	73	519,750	-1		42,281	875,000	30,500	31.00	164.27
500000	WASHINGTON GAS LGT	74	370,000	-1		31,250	500,000	13,000	26.00	164.03
223000	WASH WATER POWER	66	147,738	-1		8,363	223,000	7,500	33.20	162.36
215000	WEST PENN POWER	75	162,863	-1		6,450	215,000	5,215	24.20	161.88
270000	WEST PENN POWER	64	174,825	-1		8,775	270,000	9,517	35.30	162.25
300000	WEST PENN POWER	59	178,500	-1		13,500	300,000	12,500	40.50	162.27
500000	WEST PENN POWER	61	306,250	-1		24,375	500,000	17,625	35.00	164.35
500000	WESTERN MASS ELECTRIC	59	298,250	-1		15,625	500,000	20,375	40.60	162.47
75000	WESTERN MASS ELECTRIC	62	471,875	-1		33,031	75,000	26,375	37.50	163.99
400000	WEST ELECTRIC POWER	58	233,000	-1		12,500	400,000	16,800	42.00	163.92
500000	WEST ELECTRIC POWER	64	323,125	-1		16,250	500,000	17,625	35.40	162.27
500000	WEST ELECTRIC POWER	60	300,000	-1		19,375	500,000	20,000	40.00	162.93
576000	WEST ELECTRIC POWER	61	351,360	-1		23,760	576,000	22,464	39.00	164.44
1000000	WEST ELECTRIC POWER	54	442,500	-3		88,750	1,000,000	57,500	35.00	165.44
500000	WEST ELECTRIC POWER	57	286,250	-1		22,500	500,000	21,375	42.80	163.37
1000000	WEST ELECTRIC POWER	90	900,000	-3		81,250	1,000,000	10,000	10.00	164.13

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	GROUP	INDICATED DIVISION	INCOME	COST VALUE	UNREPAID	CASH	DEBT
1000000	WISCONSIN TEL	6 C 3/E	603,750	-2		45,000	9,005	1,000,000	396,250	35,600
950000	WISCONSIN TPL	61 3/E	583,063	-2		46,313	9,081	950,000	366,937	102,67
510000	WISCONSIN TPL	64 1/4	276,667	-2		22,313	8,865	910,000	234,325	165,15
1275000	WISCONSIN TPL	74	943,503	-3		79,644	8,871	1,275,000	341,500	104,96
125000	WISCONSIN CUI EL FC	65 3/4	82,184	-1		4,063	10,79	125,000	42,812	34,22
500000	WISCONSIN CUI EL FC	57	285,000	-1		10,875	9,997	500,000	215,000	101,88
	TOTAL PUBLIC UTILITIES		156,434,408	95-1		11,368,233	7,727	237,991,698	81,537,290	34,33
	PRIVATE PLACEMENTS									
1750000	IRAILER TRAIN FIC	66 1/4	1,736,875	-6		153,129	8,864	1,750,000	13,125	3,800
757000	ALUM CO OF AMER	66 1/4	501,513	-2		33,119	8,871	757,000	255,487	33,77
1000000	ARIZONA PUBLIC SVC	67	620,000	-2		44,500	8,871	1,000,000	380,000	34,00
1500000	ATLANTIC CITY ELFC	75	1,125,000	-4		93,750	8,862	1,500,000	375,000	25,00
250000	ATLANTIC CITY ELFC	70 1/2	176,250	-1		8,125	8,874	250,000	73,750	29,55
1000000	BELL TEL OF CANADA	64 1/4	642,500	-2		48,500	8,857	1,000,000	357,500	35,80
3000000	BELL TEL OF CANADA	64 1/4	2,310,000	-8		198,000	8,858	3,000,000	690,000	23,00
970000	CALIF WATER SVC	76	737,200	-3		65,475	9,933	970,000	243,800	26,80
940000	CENTRAL TEL OF ILL	72 1/4	688,450	-2		59,425	9,933	940,000	251,450	26,80
844000	CHI PIPELINE	65 1/2	633,225	-2		56,990	9,939	844,000	211,075	25,00
327000	CITIZENS UTILITIES	65 1/2	214,145	-1		17,945	9,862	327,000	112,815	34,50
908000	CILCONIA PIPELINE	60	544,800	-1		43,039	9,862	908,000	303,200	40,00
1000000	CONN LIGHT & POWER	59 1/2	595,000	-2		43,750	8,865	1,000,000	405,000	40,50
1000000	CONSOLIDATED FIDISON	60	600,000	-2		46,000	8,895	1,000,000	400,000	40,00
400000	CRICKER MEAL CO LSG	99 1/2	398,000	-1		35,000	9,661	400,000	2,000	-5
1406750	CRICKER MEAL CO LSG	100	1,406,250	-5		123,047	8,875	1,406,250		
975000	CRICKER MEAL CO LSG	100	975,000	-5		85,313	8,875	975,000	75,000	5,00
1500000	CRICKER MEAL CO LSG	55	1,425,000	-5		118,125	8,877	1,500,000	400,000	40,00
1000000	DUKE POWER CO	60	400,000	-2		45,000	9,245	950,000	475,000	50,00
950000	FRANKLIN NATL BK	74	475,000	-2		45,125	9,245	950,000	98,800	26,00
1000000	GEISLAR INDUSTRIES	73	281,200	-1		17,480	9,220	340,000	270,000	27,00
1000000	GENERAL TEL AND WEST	73	730,000	-3		45,000	8,761	1,000,000	378,000	27,00
1000000	GENERAL TEL AND WEST	73	1,002,200	-4		87,500	9,119	1,000,000	400,000	40,00
1000000	HAWAIIAN ELECTRIC	60	600,000	-3		44,500	8,869	1,000,000	600,000	40,00
1000000	HAWAIIAN ELECTRIC	60	900,000	-3		66,250	8,864	1,500,000	305,000	30,50
1000000	INDIANAPOLIS WATER	69 1/2	695,000	-2		56,250	8,875	1,000,000	328,900	35,80
920000	INGERSOLL RAND CO	65 1/4	591,100	-2		43,700	9,003	920,000	51,750	25,00
207000	INGERSOLL RAND CO	65 1/4	155,250	-1		9,574	9,003	207,000	156,000	24,00
650000	NORTH AMER CAR	76	494,000	-2		37,375	8,999	650,000	182,750	25,60
749000	OHIO VALLEY EL FC	71	541,790	-2		28,084	9,335	714,546	317,598	37,00
855634	REPUBLIC NATL CORP	63	541,456	-2		36,675	9,099	859,454	400,000	40,00
1000000	ST LUIGS WATER	60	600,000	-2		46,500	9,000	1,000,000	400,000	40,00
604000	SHELL FURNING	72 1/2	437,900	-2		27,180	9,118	604,000	166,100	27,50

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF PORTFOLIO	INDICATED DIVIDEND	INCOME	YIELD (%)	COST VALUE	UNREALIZED GAINS (LOSS)	% GAIN (LOSS)	CALL PRICE	MARKET VALUE
625000	SHELL OIL CO	6.3	393,750	-1		28,125	9.00	625,000	231,250-	37.0-		
1000000	UNITED ILLUMINATING	6.4	640,000	-2		48,750	9.14	1,000,000	360,000-	36.0-		
1000000	WESTERN ELECTRIC	6.8	680,000	-2		55,000	8.79	1,000,000	320,000-	32.0-		
3000000	WELLS FARGO & CO	5.2	2,760,000	1.0		243,750	8.94	3,000,000	240,000-	8.0-		
	TOTAL PRIVATE PLACEMENTS		28,457,794	10.0		2,289,590	8.05	34,337,950	9,819,756-	25.8-		
	TRANSPORTATION											
183000	PAC FAR EAST LINES	52 1/2	171,105	-1		16,013	9.45	183,000	11,895-	6.5-	108.75	FC ADA
721000	PAC FAR EAST LINES	58 3/8	709,284	-2		63,088	8.92	721,000	11,716-	1.6-	108.75	FC ADA
	TOTAL TRANSPORTATION		880,389	-3		79,101	8.98	904,000	23,611-	2.6-		
	TOTAL CORPORATE BONDS		257,537,539	90.7		16,982,517	7.37	300,891,423	103,353,884-	28.6-		
	TOTAL BONDS		253,972,936	67.5		20,854,761	7.34	394,042,403	110,109,467-	27.8-		
	CONVERTIBLE SECURITIES											
	CONVERTIBLE BONDS											
1500000	CENCO INC CV	51	765,000	11.1		75,000	9.80	1,608,125	84,125-	52.4-		RA
	CENCO 23.25 43.01 SH TO 11/1/56											
1260000	CENCO INC CV	47	592,200	8.6		59,850	10.11	1,260,000	667,800-	53.0-		RA
	CENCO 332.75 30.53 SHR TO 9/1/97											
3000000	CROCKER NATL CORP	71 1/2	2,145,000	31.0		172,500	8.04	3,000,000	855,000-	28.5-		105.75
	CINV 544.00 22.73 SHS TO 96											
4000000	FORD MOTOR CREDIT CV	73 1/2	2,940,000	42.5		195,000	6.63	4,000,000	1,060,000-	26.5-		104.87
	CV 569.30 14.43 SHR TO 7/15/ 58											
	TOTAL CONVERTIBLE BONDS		6,442,200	93.1		502,350	7.80	9,868,125	3,425,525-	34.7-		

A : STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 B : STOCK DIVIDEND PAID
 C : STOCK DIVIDEND PAID BY ANOTHER COMPANY
 D : STOCK DIVIDEND PAID BY ANOTHER COMPANY

H : PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD
 I : DISCOUNT INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS
 J : DISCOUNT INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS

U : DIVIDEND PAID IN LATELY PERIOD
 V : DIVIDEND PAID IN LATELY PERIOD
 W : DIVIDEND PAID IN LATELY PERIOD
 X : DIVIDEND PAID IN LATELY PERIOD
 Y : DIVIDEND PAID IN LATELY PERIOD
 Z : DIVIDEND PAID IN LATELY PERIOD

*** Approx. yield is monthly shown for all bonds, except convertible

*** U.S. Treasury bills, carry approximate lower equivalent yield

PORTFOLIO TABULATION FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT SYSTEM

PORTFOLIO NO.
1110008PRINTED ON OR ABOUT
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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	NO. OF SHARES	INDICATED DIVIDEND	INCOME	NO. OF SHARES	COST VALUE	UNREALIZED GAIN (LOSS)	% OF PORTFOLIO	CASH INFL.
10000	CONVERTIBLE PREFERRED AMERADA HESS 33.50 CV PRD CV INTD 2 1/5 SHR COM	47 1/2	475,000	6.9	3.50	35,000	7.37	1,056,503	581,503	5.2	-
	TOTAL CONVERTIBLE PREFERRED		475,000	6.9		35,000	7.37	1,056,503	581,503	5.2	-
	TOTAL CONVERTIBLE SECURITIES		4917,200	1.6		537,350	7.77	1,024,628	4,007,428	36.7	-
	COMMON STOCKS										
	AEROSPACE										
60000	TEXTRON INC	17 1/2	1,050,000	1.2	1.10	60,000	6.29	1,084,336	834,336	44.3	-
	TOTAL AEROSPACE		1,050,000	1.2		60,000	6.29	1,084,336	834,336	44.3	-
	AIR INFS										
83140	AMERICAN AIR INFS	8 1/4	685,905	.8	0			2,574,993	1,889,088	73.4	-
	TOTAL AIR INFS		685,905	.8				2,574,993	1,889,088	73.4	-
	ALUMINIUM										
22500	ALUMINIUM CO AMER	42 1/4	950,625	1.1	1.34	30,150	3.17	1,108,790	158,165	14.3	-
65000	KAISER ALUM & CHEM	16 3/4	1,088,750	1.2	.75	48,750	4.48	1,739,782	651,032	37.4	-
	TOTAL ALUMINIUM		2,039,375	2.3		78,900	3.87	2,848,572	805,197	28.4	-
	APPAREL										
35000	JONATHAN LUGAN INC	5 1/4	323,750	.4	.80	28,000	8.65	2,047,752	1,724,002	84.2	-
	TOTAL APPAREL		323,750	.4		28,000	8.65	2,047,752	1,724,002	84.2	-

A - STOCK SPOT OR MAJOR STOCK DIVIDEND PAID

B - STOCK SPOT OR MAJOR STOCK DIVIDEND PAID

C - INCLUDES EXTRA DIVIDENDS PAID

D - % of individual issues relate to all others in same group, total percentages of

H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD

I - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS

J - PAID SMALL STOCK DIVIDEND 10% OF UNDER

K - ** Approx. yield to maturity based on all bonds, except convertible

U - PAID SMALL STOCK DIVIDEND 10% OF UNDER

V - PAID SMALL STOCK DIVIDEND 10% OF UNDER

W - PAID SMALL STOCK DIVIDEND 10% OF UNDER

X - PAID SMALL STOCK DIVIDEND 10% OF UNDER

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	NET COST PER SHARE	INDICATED UNDIVIDED	INCOME	ADJUSTED COST	GOV. VALUE	UNRECOVERED COST	ADJUSTED COST	CALL PRICE
AUTOMOTIVE											
15000	FORD MOTOR CO	45	735,000	-8	3.20	48,000	6.53	744.163	5,163-	1.2-	
	TOTAL AUTOMOTIVE		735,000	-8		48,000	6.53	744.163	5,163-	1.2-	
	AUTO PARTS										
40000	CHAMPION SPARK PLUG	11 3/4	445,000	-5	.52	20,800	4.57	762.624	307,624-	40.3-	
	TOTAL AUTO PARTS		445,000	-5		20,800	4.57	762.624	307,624-	40.3-	
BANKS											
35000	CHASE MANHATTAN CORP	35 3/4	1,251,250	1.4	2.20	77,000	6.15	1,999.294	74,804.4-	37.4-	
15000	CITICORP	31	465,000	-5	.80	12,000	2.58	638.342	173,342-	27.2-	
	FOMALY FIRST NATL CITY										
	TOTAL BANKS		1,716,250	1.9		89,000	5.19	2,637.636	921,386-	34.9-	
BREWING AND DISTILLING											
25000	PABST BREWING CO	14 1/4	356,250	-4	.88	22,000	6.18	1,744.375	1,348,125-	79.6-	
	TOTAL BREWING AND DISTILLING		356,250	-4		22,000	6.18	1,744.375	1,348,125-	79.6-	
BUILDING SUPPLIES											
15000	OWENS CORNING FIBER	47	705,000	-8	.88	13,200	1.87	723.857	1,8857-	2.6-	
	TOTAL BUILDING SUPPLIES		705,000	-8		13,200	1.87	723.857	1,8857-	2.6-	
CEMENT											
50000	IDEAL BASIC INDUSTRIES	15 1/4	762,500	-9	1.00	50,000	6.56	1,030.017	267,517-	26.0-	
	TOTAL CEMENT		762,500	-9		50,000	6.56	1,030.017	267,517-	26.0-	
CHEMICALS											
20400	AIR PRODUCTS & CHEMICAL	52 3/8	1,068,450	1.2	.207	4,080	.38	890.508	177,942	20.0	
30000	BETZ LABORATORIES	33 3/4	1,012,500	1.1	.21X	6,300	.62	740.063	272,437	36.8	
47000	DOW CHEMICAL CO	65 3/8	3,072,625	3.5	1.20	50,400	1.84	2,713.265	359,360	13.2	
18000	MINNESOTA MIN & MFG	72 1/2	1,323,000	1.5	1.25	22,500	1.70	972.075	350,425	36.1	

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
B - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY
X - INCLUDES EXTRA DIVIDENDS PAID

M - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD
NC - NON CALLABLE
N - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS

U - DIVIDENDS OMITTED IN LATEST PERIOD
Y - SPLIT REVENUE
Z - PAID SMALL STOCK DIVIDEND 10% OR UNDER

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	UNIT PRICE	INDICATED DIVIDEND	INCOME	COST VALUE	INDICATED DIVIDEND	CASH BALANCE
90000	UNION CARBIDE CORP	40 1/8	3,611.2500	4.1	2.10	189.000	5.23	4,092.379	481.129-
	TOTAL CHEMICALS		10,087.825	11.5		278.280	2.76	9,408.290	619.535
	CONSTRUCTION								7.2
40000	KAUFMAN & BRAD	4 1/4	170.000	.2	.16	6.400	3.76	1,581.446	89.3-
	TOTAL CONSTRUCTION		170.000	.2		6.400	3.76	1,581.446	89.3-
	COSMETICS AND TOILETRIES								85.3-
20000	AVON PRODUCTS INC	47 1/2	950.000	1.1	1.48	29.600	3.12	1,904.644	5.1-
20000	GILLETTE CO	29 1/8	582.500	.7	1.50	30.000	5.15	1,271.6043	435.543-
	TOTAL COSMETICS AND TOILETRIES		1,532.500	1.7		59.600	3.89	3,172.687	1,590.187-
	DRUGS								50.5-
20000	LILLY FIL & CO	78 1/8	1,562.500	1.8	1.00	20.000	1.24	1,625.000	62.500-
3000	WELCH & CO	78 1/2	235.500	.3	1.40	4.200	1.78	250.309	14.809-
10000	SCHERING-PLAUGH	65 1/2	655.000	.7	.80	8.000	1.22	720.599	5.9-
60000	STERLING DRUG INC	26 1/8	1,567.500	1.8	.65	39.000	2.49	1,904.533	337.033-
10000	UPJOHN COMPANY	74 2/8	743.750	.8	.96	9.600	1.29	937.133	193.883-
	TOTAL DRUGS		4,768.250	5.4		80.800	1.70	5,437.574	673.324-
	ELECTRICAL EQUIPMENT								12.4-
10000	AMP INC	38 3/4	387.500	.4	.33	3.300	.85	459.665	72.165-
2000	EMERSON ELECTRIC	34 1/2	759.000	.9	.70	15.400	2.03	1,054.890	295.890-
70000	GENL ELECTRIC CO	49 1/4	3,447.500	3.9	1.60	112.000	3.25	4,076.819	629.319-
	TOTAL ELECTRICAL EQUIPMENT		4,594.000	5.2		130.700	2.85	5,591.374	597.374-
	ELECTRONICS								17.8-
25000	TEXAS INSTRUMENTS	54 1/8	2,353.125	2.7	1.00	25.000	1.06	2,506.200	153.075-
	TOTAL ELECTRONICS		2,353.125	2.7		25.000	1.06	2,506.200	153.075-

PORTFOLIO TABULATION FOR SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT SYSTEM

PORTFOLIO NO.
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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP (EST.)	INDICATED DIVIDEND	INCOME	% OF INCOME (EST.)	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	ANNUAL YIELD
FINANCE COMPANIES											
60000	CRUM & FORSTER	17 1/8	1,072,500	1.2	1.40	89,000	7.83	2,150,375	1,083,875-	50.3-	
25000	MGIC INVESTMENT CORP	14 3/4	368,750	.4	.10	2,500	.68	1,609,929	1,241,179-	77.1-	
	TOTAL FINANCE COMPANIES		1,441,250	1.6		86,500	6.00	3,760,304	2,325,054-	61.7-	
FUND											
75000	BURDEN INC.	19 3/8	1,453,125	1.6	1.20	90,000	6.19	1,985,280	532,155-	26.8-	
25000	GENT MILLS INC.	50 1/4	1,256,250	1.4	1.08	27,000	2.15	1,367,781	111,531-	8.2-	
	TOTAL FUND		2,709,375	3.1		117,000	4.32	3,353,061	643,686-	19.2-	
INSURANCE - FIRE AND CASUALTY											
40142	SAFECO CORP	21 7/8	878,106	1.0	1.00	40,142	4.57	1,571,313	643,207-	44.1-	
	TOTAL INSURANCE - FIRE AND CASUALTY		878,106	1.0		40,142	4.57	1,571,313	643,207-	44.1-	
LUMBER AND PLYWOOD											
145000	CHAMPION INT'L CORP	15 5/8	2,265,625	2.6	1.00	145,000	6.40	3,424,875	1,159,250-	33.8-	
	TOTAL LUMBER AND PLYWOOD		2,265,625	2.6		145,000	6.40	3,424,875	1,159,250-	33.8-	
MACHINERY											
25000	CATERPILLAR TRACTOR	58 3/4	1,468,750	1.7	1.60	40,000	2.72	1,650,355	221,605-	13.1-	
	TOTAL MACHINERY		1,468,750	1.7		40,000	2.72	1,650,355	221,605-	13.1-	
MAN-MADE FIBERS											
5000	DUPONT DE NEMOURS	16 1 3/4	808,750	.9	5.75	28,750	3.55	990,644	181,894-	18.4-	
	TOTAL MAN-MADE FIBERS		808,750	.9		28,750	3.55	990,644	181,894-	18.4-	
MINI-EXTRACTS AND PRECIOUS METALS											
25000	KENNECOTT COPPER	32 3/4	818,750	.9	2.00	50,000	6.11	1,042,306	223,556-	21.4-	
75000	NFMINT MINING CORP	26 3/8	1,978,125	2.2	1.60	120,000	6.07	2,088,982	110,857-	5.3-	
	TOTAL MIN-EXTRACTS AND PRECIOUS METALS		2,796,875	3.2		170,000	6.08	3,131,288	334,413-	10.7-	

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 B - PAID SPLIT DIVIDEND IN STOCK OF ANOTHER COMPANY.
 C - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 D - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 E - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 F - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 G - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 H - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 I - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 J - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 K - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 L - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 M - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 N - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 O - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 P - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 Q - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 R - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 S - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 T - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
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 V - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 W - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 X - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 Y - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 Z - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF PORTFOLIO	INDICATED DIVIDEND	INCOME	% OF PORTFOLIO	COST VALUE	UNREALIZED GAIN/LOSS	GAIN/LOSS	CALL PRICE	% OF PORTFOLIO
OFFICE EQUIPMENT AND FDP												
15000	CONTROL DATA CORP	24	360.000	4	5.3	6.00	132.000	2.82	1.049,429	689,429	65.7	65.7
2000	INTL BUSINESS MACH	212 3/4	4,680.500	2.4	1.00	18.000	2.82	5,823,842	1,143,342	14.6	14.6	14.6
18000	KERON CORPORATION	115 1/8	2,072.250	2.4	1.00	18.000	.87	2,192,691	120,441	5.5	5.5	5.5
TOTAL OFFICE EQUIPMENT AND FDP												
			7,112.750	8.1		150.000	2.11	9,065,962	1,553,212	21.5	21.5	21.5
OILS - INTERNATIONAL												
45000	STRONG OIL CORP	26 3/4	1,070.000	1.2	2.00	80.000	7.48	1,552,278	582,278	3.3	3.3	3.3
50000	FXION CORP	10 1/8	3,506.250	4.0	4.55	221.200	8.49	3,194,220	288,030	7.0	7.0	7.0
FMY STANDARD OIL NJ												
30000	TEXACO INC	25 1/8	793.750	.9	2.00	60.000	7.96	1,034,409	280,659	27.1	27.1	27.1
TOTAL OILS - INTERNATIONAL												
			5,330.000	6.1		367.500	6.89	6,441,217	1,151,217	17.8	17.8	17.8
OILS - DOMESTIC												
35000	ATLANTIC RICHEFIELD	88 1/8	2,084.375	3.5	2.50	87.500	2.84	2,969,333	115,042	3.5	3.5	3.5
TOTAL OILS - DOMESTIC												
			3,084.375	3.5		87.500	2.84	2,969,333	115,042	3.9	3.9	3.9
OIL EQUIPMENT												
20000	DRESSER INDUSTRIES	43 1/2	870.000	1.0	1.40	28.000	3.22	995,000	125,000	12.6	12.6	12.6
TOTAL OIL EQUIPMENT												
			870.000	1.0		28.000	3.22	995,000	125,000	12.6	12.6	12.6
PAPER												
80000	KIMBERLY CLARK CORP	28 1/4	2,260.000	2.6	1.44	115.200	5.10	2,306,840	46,840	2.0	2.0	2.0
14000	UNION CAMP CORP	55 1/2	777.000	.9	1.60	22.400	2.88	785,871	8,871	1.1	1.1	1.1
TOTAL PAPER												
			2,037.000	3.4		137.600	4.53	3,092,711	55,711	1.6	1.6	1.6
PHOTOGRAPHY AND OPTICAL												
14000	FASTMAN KODAK	103 7/8	1,454,250	1.7	2.19X	30.660	2.11	1,874,071	419,821	22.4	22.4	22.4
10000	POLAROID CORPORATION	34 2/8	343,750	.4	.32	3.200	.93	1,380,397	1,036,647	75.1	75.1	75.1
TOTAL PHOTOGRAPHY AND OPTICAL												
			1,798,000	2.0		33.860	1.88	3,254,468	1,456,468	44.8	44.8	44.8

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
 B - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY
 C - INCLUDES EXTRA DIVIDENDS PAID
 D - % OF PORTFOLIO VALUES AS OF 6/27/67
 E - PRIVATE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD
 F - NON CALULABLE
 G - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS
 H - DIVIDENDS QUANTIFIED IN LATEST PERIOD
 I - SPLIT PRINCIPAL
 J - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 K - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 L - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 M - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 N - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 O - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 P - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 Q - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 R - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 S - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 T - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 U - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 V - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 W - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 X - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 Y - PAID SMALL STOCK DIVIDEND (10% OF UNDER)
 Z - PAID SMALL STOCK DIVIDEND (10% OF UNDER)

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF PORTFOLIO	INDICATED DIVIDEND	INCOME	YIELD	COST VALUE	UNREALIZED GAIN (LOSS)	% OF PORTFOLIO	DATE ACQUIRED
SOIL PHOS. AND FERTILIZER											
25000	FREEPORT MINERALS CO FPLY FREEPORT SULPHUR	20 3/4	518,750	-6	1.20	30,000	5.78	817,577	298,827-	36.6-	
25000	INTL MINERALS & CHEM	33	825,000	-9	1.00	25,000	3.03	1,086,666	261,666-	24.1-	
	TOTAL SOIL PHOS. AND FERTILIZER		1,343,750	1.5		55,000	4.09	1,904,243	560,493-	29.4-	
UTILITIES - COMMUNICATIONS											
50000	AMERICAN TEL & TEL	46 5/8	2,331,250	2.6	3.08	154,000	6.61	2,122,119	209,131	5.5	
18000	COMMUNICONS SATELLITE	30	540,000	-6	.80	144,000	2.67	1,150,873	610,873-	53.1-	
80000	UNITED TEL & COMMUNICATIONS	12 1/8	1,050,000	1.2	1.04	83,200	7.92	1,468,034	418,034-	28.5-	
	FPLY UNITED UTILITIES										
	TOTAL UTILITIES - COMMUNICATIONS		2,921,250	4.5		291,600	6.42	4,741,026	815,776-	17.3-	
UTILITIES - ELECTRIC											
70000	COLUMBUS & SO OHIO ELEC	16 5/8	1,163,750	1.3	1.96	137,200	11.79	1,855,000	691,250-	37.3-	
75000	CONSUMERS POWER CO	12 1/2	937,500	1.1	2.00	150,000	16.00	2,167,768	1,230,268-	56.8-	
60000	FLORIDA POWER & LGT	17 5/8	1,057,500	1.2	1.36	81,000	7.72	1,966,771	905,271-	46.2-	
80000	OKLAHOMA GAS & ELEC	18 3/4	1,450,000	1.9	1.36	119,680	7.29	2,073,058	423,058-	29.4-	
75000	PACIFIC GAS & ELECTRIC	20 5/8	1,566,875	1.8	1.88	141,000	9.12	2,103,740	536,865-	26.5-	
80000	SOUTHERN CAL Edison	17 1/8	1,370,000	1.6	1.68	134,400	9.81	2,166,815	794,815-	36.7-	
50000	TEXAS UTILITIES	17 1/2	875,000	1.0	1.08	54,000	6.17	1,477,964	602,964-	40.8-	
	TOTAL UTILITIES - ELECTRIC		8,600,625	9.8		817,880	9.51	13,809,086	5,208,461-	37.7-	
MISCELLANEOUS											
150000	LEGGITT & PLATT INC	8 3/4	1,312,500	1.5	.28	42,000	3.20	2,726,762	1,414,262-	51.5-	
	TOTAL MISCELLANEOUS		1,312,500	1.5		42,000	3.20	2,726,762	1,414,262-	51.5-	
	TOTAL COMMON STOCKS		88,678,461	20.9		3,925,512	4.46	172,426,403	34,345,942-	28.1-	
	TOTAL PORTFOLIO		420,625,187	100		29,800,806	7.08	559,817,599	148,192,412-	26.5-	

A - STOCK SENT OR AMOUNT STOCK DIVIDEND PAID

H - PAYABLE IN CASH OR IN STOCK OF ANOTHER COMPANY.

U - DIVIDENDS OMITTED IN LATEST PERIOD.

X - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.

M - NON-CUMULATIVE.

Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).

* % of and individual shares relate to all others in same group. Total percentages of

** Indicated dividend based on either actual dividends paid or declared for

*** Approx. yield in money shown for all bonds except convertible

**** \$100.00 does basis

***** \$100.00 does basis

TABLE 1 - PORTFOLIO INVESTMENTS

6/28/74

GROUP	COST	% OF TOTAL	MARKET VALUE	% OF TOTAL	GAIN/LOSS	PERCENT OF COST	YIELD % COST
NOTES	42,386.165		41,656.590	9.9	729,579-	4,483.183	10.6
BONDS							
U.S. TSY AND FEDL. AGENCIES	17,861.002		14,111.625	3.4	3,769,477-	928.138	5.2
INTERNATIONAL AGENCIES	4,341.582		3,304,500	.8	1,037,452-	248.313	5.7
FOREIGN BONDS	10,967.596		9,019,272	2.1	1,948,724-	695,758	6.3
CORPORATE BONDS	200,691.423		221,334,252	61.2	2,042,000	10,002,922	5.0
TOTAL BONDS	394,082.403		283,972,936	67.5	10,109,467-	20,854,761	5.3
CONVERTIBLE SECURITIES	10,924,628		6,917,200	1.6	4,007,428-	537,350	4.9
COMMON STOCKS	122,424,403		88,078,461	20.9	34,345,942-	3,925,512	3.2
TOTAL PORTFOLIO	569,817,579		470,625,187	100 %	149,189,412	29,800,806	5.2

TABLE 2 - ANALYSIS OF BOND HOLDINGS

6/28/75

TYPE	COST	YIELD CCST	MARKET VALUE	GAIN/LOSS	INCOME % CCST	YIELD % CCST
NOTES	42,386.165	9.5	41,056.590	4,483.183	10.6	
U.S. TSY AND FEDL. AGENCIES	17,881.002	4.0	14,111.625	3,769.377-	92.8.138	5.2
INTERNATIONAL AGENCIES	4,341.582	1.0	3,304.500	1,037.082-	248.313	5.7
CANADIAN GOVT. BONDS	477.158	.1	494.325	17.177	13.750	2.9
CANADIAN BONDS	10,490.758	2.4	8,524.857	1,965.901-	682.048	6.5
CORPORATE BONDS						
RANKING AND FINANCE	15,673.615	3.5	13,646.725	2,026.890-	1,105.950	7.1
INDUSTRIALS	39,006.867	8.7	32,174.558	6,832.309-	2,608.309	6.7
RAILROADS	4,961.850	1.1	4,141.260	820.590-	248.458	5.0
RAILROAD EQUIP. TRUST CFS.	24,015.843	5.4	21,802.405	2,213.438-	1,284.871	5.4
PUBLIC UTILITIES	237,991.658	53.3	156,434.408	81,557.250-	11,368.233	4.8
PRIVATE PLACEMENTS	38,337.550	8.6	28,457.754	9,879.796-	2,289.590	6.0
TRANSPORTATION	904.000	.2	880.389	23.611-	79.101	8.8
TOTAL CORPORATE BONDS	360,891.423	80.9	257,537.539	103,353.884-	18,982.512	5.3
CONVERTIBLE BONDS	9,868.125	2.2	6,442.200	3,425.925-	502.350	5.1
TOTAL BONDS	446,336.693	100 %	332,071.726	114,765.967-	25,840.254	5.8

TAB 3 - DISTRIBUTION OF BONDS BY QUALITY RATING - FACE VALUE

6/28/74

MOODY'S RATINGS		APPLANT		%	
U. S. GOVERNMENT					
AAA	10,775,000	2.4			
INTL - AGENCIES					
AAA	4,350,000	1.0			
CORPORATE					
AAA	3,753,000	23.1			
AA	19,900,000	26.5			
A	40,953,000	5.0			
BAA	2,103,000	.5			
B	2,160,000	.6			
FOREIGN BONDS					
AA	2,850,000	.6			
A	4,220,000	.9			
TOTAL RATED BONDS		290,624,000	64.7		
NON-RATED BY MOODYS					
		APPLANT		%	
BANKING & FINANCE					
FEDERAL AGENCIES	7,575,000	1.8			
FOREIGN BONDS	7,200,000	1.6			
NOTES	4,015,000	.9			
PRIVATE PLACEMENTS	47,393,180	5.4			
OTHER NON-RATED	38,372,004	8.5			
	58,772,053	13.1			
TOTAL NON-RATED BONDS		158,731,277	35.3		
GRAND TOTAL		449,355,277	100 %		

TABLE 4 - DISTRIBUTION OF BOND HOLDINGS BY MATURITIES - FACE VALUE 6/30/74

BONDS MATURING	ACPLT	%
1974	42,963,947	9.6
1975 - 1979	33,174,411	7.4
1980 - 1984	55,024,000	12.2
1985 - 1989	81,596,454	18.2
1990 - 1994	83,582,000	18.7
1995 - 1999	92,691,480	20.6
2000 - 2004	40,300,000	9.0
2005 - 2009	17,100,000	3.8
2010 & OVER	2,523,000	.6
TOTAL	449,355,277	100 %

THE ABOVE TABLE APPLIES TO BONDS CARRYING MATURITY DATE ONLY

TABLE 5 - CALL PROTECTION - FACE VALUE

NON-CALLABLE OR NON-REFUNDABLE		APPLNT	
DESCRIPTION			%
1 - 5 YEARS		25,772.000	9.4
5 - 10 YEARS		35,164.000	12.4
TO MATURITY - CORPORATES		600.000	.2
TO MATURITY - FIDEL - AGENCIES		7,200.000	2.6
U. S. GOVERNMENT AAA		7,735.000	2.8
TOTAL		76,471.000	27.9
CALLABLE AT PRESENT			
DESCRIPTION		APPLNT	%
FOR SINKING FUND AT 100		20,728.000	7.6
AT VARIOUS PRICES		176,862.000	64.5
TOTAL		197,590.000	72.1
GRAND TOTAL		274,061.000	100 %

THE ABOVE TABLE APPLIES TO MARKETABLE BONDS ONLY

RANK	INDUSTRY	NUMBER OF COMPANIES	COST VALUE	NET VALUE	% TOTAL	GAINT/LOSS	GAINT/LOSS
1	CHEMICALS	5	9,408,290	10,087,825	11.5	679,535	7.2
2	UTILITIES - ELECTRIC	7	13,809,086	8,600,625	9.6	5,208,461	37.7
3	OFFICE EQUIPMENT AND EDP	3	9,065,962	7,112,750	8.1	1,953,212	21.5
4	OILS - INTERNATIONAL	3	6,441,217	5,330,000	6.1	1,151,217	17.7
5	DRUGS	5	5,437,576	4,764,250	5.4	673,324	12.3
6	ELECTRICAL EQUIPMENT	3	5,591,376	4,594,000	5.2	997,376	17.8
7	UTILITIES - COMMUNICATIONS	4	4,747,026	3,921,250	4.5	819,776	17.2
8	OILS - DOMESTIC	1	2,969,333	3,084,375	3.5	115,042	2.8
9	PAPER	2	3,092,711	3,037,000	3.4	55,711	1.8
10	RETAIL TRADE	3	3,821,833	2,922,500	3.3	899,333	23.5
11	NON-FERROUS AND PRECIOUS METALS	2	3,131,288	2,796,875	3.2	334,413	10.6
12	FOOD	2	3,435,061	2,709,375	3.1	663,686	19.1
13	ELECTRONICS	2	2,506,200	2,353,125	2.7	153,075	6.1
14	LUMBER AND PLWOOD	1	3,462,875	2,265,625	2.6	1,159,250	33.8
15	ALUMINUM	1	2,868,572	2,039,375	2.3	809,197	28.4
16	PHOTOGRAPHY AND OPTICAL	2	3,254,468	1,794,000	2.0	1,456,468	44.7
17	BANKS	2	2,631,636	1,718,250	1.9	921,386	34.9
18	COSMETICS AND TOILETRIES	2	3,122,687	1,532,500	1.7	1,590,187	50.9
19	MACHINERY	1	1,690,355	1,668,750	1.7	221,605	13.1
20	FINANCE COMPANIES	2	3,766,306	1,441,250	1.6	2,325,054	61.7
21	SULPHUR AND FERTILIZER	2	1,904,243	1,343,750	1.5	560,493	29.4
22	SOAPS AND DETERGENTS	2	1,461,499	1,320,000	1.5	141,499	9.6
23	MISCELLANEOUS	1	2,726,762	1,312,500	1.5	1,414,262	51.8
24	AEROSPACE	1	1,884,336	1,050,000	1.2	834,336	44.2
25	INSURANCE - FIRE AND CASUALTY	1	1,571,313	878,106	1.0	693,207	44.1
26	OIL EQUIPMENT	1	995,000	870,000	1.0	125,000	12.5
27	SPARKING GOODS	1	2,329,992	810,000	.9	1,519,992	65.2
28	MAN-MADE FIBERS	1	990,644	808,750	.9	181,894	18.3
29	CEMENT	1	1,030,017	762,500	.9	267,517	25.9
30	RAILROAD EQUIPMENT	1	745,635	761,250	.9	15,615	2.0
31	STEEL AND IRON ORE	1	872,462	750,000	.9	122,462	14.0
32	AUTOMOTIVE	1	744,161	735,000	.8	9,161	1.2
33	BUILDING SUPPLIES	1	723,857	705,000	.8	18,857	2.6
34	ATRLIVES	1	2,574,993	685,905	.8	1,889,088	73.3
35	AUTU PARTS	1	762,624	455,000	.7	307,624	40.3
36	SERVICE INDUSTRIES	1	1,579,438	405,000	.5	1,174,438	74.3
37	BREWING AND DISTILLING	1	1,744,375	356,250	.4	1,388,125	79.5
38	APPAREL	1	2,047,752	323,750	.4	1,724,002	84.1
39	CONSTRUCTION	1	1,581,446	170,000	.2	1,411,446	89.2
	TOTAL	73	172,429,403	88,078,461	100 %	34,345,942	28.0

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT SYSTEM

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TABLE 7 - TEN LARGEST COMMON STOCK HOLDINGS - BASED ON COST VALUE

6/28/74

RANK	ISSUE	NUMBER OF SHARES	PRICE	COST VALUE	% TOTAL COST VALUE	DIV.	INCOME	YIELD COST	UNREALIZED GAIN/LOSS
1	INTL BUSINESS MACH	22,000	212 3/4	5,823,842	4.8	6.00	132,000	2.3	1,143,342-
2	UNION CARBIDE CORP	90,000	40 1/8	4,092,379	3.3	2.10	189,000	4.6	481,129-
3	GENL ELECTRIC CO	70,000	49 1/4	4,076,815	3.3	1.60	112,000	2.7	625,319-
4	EXXON CORP	50,000	70 1/8	3,794,530	3.1	4.55	227,500	6.0	288,280-
5	CHAMPION INTNL CORP	145,000	15 5/8	3,424,875	2.8	1.00	145,000	4.2	1,159,250-
6	ATLANTIC RICHFIELD	35,000	88 1/8	2,969,333	2.4	2.50	84,900	2.0	115,042
7	MAY DEPT STORES	100,000	23 1/4	2,912,929	2.4	1.60	160,000	5.5	587,929-
8	LEGGETT & PLATT INC	150,000	8 3/4	2,726,762	2.2	.28	42,000	1.5	1,414,262-
9	DOW CHEMICAL CO	47,000	65 3/8	2,713,265	2.2	1.20	56,400	2.1	359,360
10	AMERICAN AIRLINES	83,140	8 1/4	2,574,993	2.1	0			1,889,088-
TOTAL				35,109,727	28.7		1,151,400	3.3	7,118,197-

TABLE B - TEN STOCKS WITH LARGEST CAPITAL APPRECIATION

6/28/74

RANK	ISSUE	NUMBER OF SHARES	COST VALUE	MKT. VALUE	UNREALIZED GAIN	% APPRECIATION	PRT F/LTC
1	DOM CHEMICAL CO	47,000	2,713,265	3,072,625	359,360	13.2	65 7/8
2	MINNESOTA WAG & MFG	18,000	972,075	1,323,000	350,925	36.1	73 1/2
3	BETZ LABORATORIES	30,000	740,063	1,012,500	272,437	36.8	33 3/4
4	AMERICAN TEL & TEL	50,000	2,122,119	2,331,250	209,131	9.9	46 5/8
5	AIR PRODUCTS & CHEMICAL	20,400	890,508	1,068,450	177,942	20.0	52 3/8
6	ATLANTIC RICHFIELD	35,000	2,969,333	3,084,375	115,042	3.9	88 1/8
7	PULLMAN INC	15,000	745,635	761,250	15,615	2.1	50 3/4
TOTAL			11,152,998	12,653,450	1,500,452	13.4	

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT SYSTEM

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TABLE 9 - TEN STOCKS WITH HIGHEST PERCENTAGE APPRECIATION

6/28/74

RANK	ISSUE	NUMBER OF SHARES	COST VALUE	MKT VALUE	UNREALIZED GAIN	% APPRECIATION	PRT PLIFF
1	BFTZ LABORATORIES	30,000	740,064	1,017,500	277,437	36.8	33 3/4
2	MINNESOTA MIN & MFG	18,000	972,075	1,323,000	350,925	36.1	73 1/2
3	AIR PRODUCTS & CHEMICAL	20,400	890,508	1,068,450	177,942	20.0	52 3/8
4	DDM CHEMICAL CO	47,000	2,713,265	3,072,625	359,360	13.2	65 3/8
5	AMERICAN TEL & TFL	50,000	2,122,119	2,331,250	209,131	9.9	46 5/8
6	ATLANTIC RICHFIELD	35,000	2,969,333	3,084,375	115,042	3.9	88 1/8
7	PILLMAN INC	15,000	745,635	761,250	15,615	2.1	50 3/4
TOTAL			11,152,998	12,653,450	1,500,452	13.4	

CITY AND COUNTY OF SAN FRANCISCO

EMPLOYEES'
RETIREMENT SYSTEM



ANNUAL REPORT 1974-1975

SAN FRANCISCO
CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
ANNUAL REPORT 1974 - 1975

ADMINISTRATION

San Francisco City and County Employees' Retirement System was established by the Board of Supervisors on April 1, 1922, and is now in its 53rd year of service to the employees of the City and County of San Francisco.

System is administered by the Retirement Board consisting of seven members: President of the Board of Supervisors, three active members of the System elected by the membership and three members appointed by the Mayor, who shall either hold a degree of Doctor of Medicine or shall be experienced in life insurance, actuarial science, employee benefit planning, or investment portfolio management. Each member appointed by the Mayor shall be from among a list of names submitted by a committee consisting of two members of the San Francisco Medical Society, Bar Association, Real Estate Board, and the Board of Commerce; no more than one doctor may serve on the Board at any one time.

Members of the Retirement Board as of June 30, 1975, were: John Simpson, Leon Bruschera, Warren DeMerritt, elected by the employee membership; Dean Anderson, Clayton Lyon, Meta K. Stanley, appointed by the Mayor; and Dianne Feinstein, President of the Board of Supervisors.

During the fiscal year 1974 - 1975, 106 hearings of applicants or their representatives were held in 44 meetings of the Retirement Board. Applications granted and denied during the year were as follows:

<u>Police and Fire Only</u>	<u>Granted</u>	<u>Denied</u>
Retirements.	43	5
Determination only	19	6
Monthly Death Benefits	5	0
Payment of Self-Incurred Medical Bills	22	6

Cost to the City for payment of self-incurred medical bills was \$26,142.91.

Cost to the City for payment of self-incurred medical bills for the fiscal years 1969 to 1973-74 are reflected below:

1968 - 69	\$ 18,650.06
1969 - 70	19,482.19
1970 - 71	17,645.14
1971 - 72	40,251.38
1972 - 73	44,685.34
1973 - 74	31,285.09
TOTAL:	\$ 171,999.20

City Disability RetirementsGrantedDenied

Police and Fire
Other Miscellaneous Employees
TOTAL:

0
98
98

0
0
0

In addition to the above, the Board must consider and pass on numerous staff activities, including the investment of Retirement System funds and the appropriation and transfer of funds for the administration of the System, Workmen's Compensation Settlements, Subrogation Settlements, and Birthdate Corrections. During the 1974-1975 fiscal year, the Board acted on 12 WCAB Settlements, 123 Subrogation Settlements and 8 birthdate corrections.

In the administration of the System, the Retirement Board appoints an Actuary and a Secretary-General Manager. The Actuary holds his office at the pleasure of the Board, and the Retirement System General Manager is subject to the Civil Service provisions of the Charter. The General Manager has jurisdiction over approximately 84 permanent employees divided into six divisions, namely; Administration, Investment, Accounting, Insurance, Membership and Workmen's Compensation.

Eligibility for Retirement or Death Benefits is determined by the Retirement Board, acting on recommendations from the Actuarial Division and the Administration Division. The processing of such benefits as directed by the Retirement Board are processed by the Actuarial Division staff. A Deputy City Attorney from the City Attorney's Office is available to the Board at each meeting and to Retirement System staff to assist in the determination of eligibility as defined in the Charter and Administrative Code of the City and County of San Francisco.

Actuarial valuations of the System are a joint effort of the Retirement System's Actuarial Division and an outside actuarial firm employed under contract. There is a working relationship between this firm and the Retirement System for the purpose of determining the cost of new legislation and the implementation of new legislation, as well as for the purpose of recommending contribution rates after actuarial valuations of the System's mortality and financial status. A valuation of the Retirement System is conducted each even number year and an investigation is conducted each odd number year.

The Accounting Division provides the bookkeeping of the Retirement System, auditing the System's funds, acting as custodian of payrolls for the City and County, as well as keeping a record of contributions to the System and the additional disbursement of funds. This Division administers the disbursement of funds for the administration of the Retirement System, constructs the annual budget document and provides for the payroll and purchase of supplies and equipment for administration of the System. The Controller annually audits the books of the Retirement System. The result of this audit is published annually.

Sections 3.670, 3.671, 3.672, of the Charter gives the Retirement Board exclusive control over the administration and investment of the Retirement System funds derived from contributions of former employees and from contributions of the City and County. These funds now total \$50,000.00. The investment of these funds is a great responsibility, since the goal of the investment is to obtain maximum yield without jeopardizing the principal upon which the retirement benefits of the City and County employee members are dependent. There is a direct relationship between the yield on investments and the size of employee contributions required to meet the expense of retirement benefits. The Controller and the Treasurer act jointly as custodian for securities owned, and the Controller must ascertain that purchases by the Retirement Board are as required in Sections 3.670, 3.671, 3.672, of the Charter.

MEMBERSHIP AND CONTRIBUTIONS

MEMBERSHIP

Number of active members in the Retirement System fluctuates as new members are added and current members leave due to retirement, termination of employment or death. Number of active members as of June 30, 1975 was approximately 22,017. This figure includes the transfer of 5,100 teachers who elected membership in the State Teachers' Retirement System.

New teachers hired by the San Francisco Unified School District and the San Francisco Community College District on and after July 1, 1972, are automatically members of the State Teachers' Retirement System only.

New sheriffs hired on or after January 24, 1973, are automatically members of the San Francisco Employees' Retirement System.

SECURITY COVERAGE OF MEMBERS

Members of the Retirement System, except those who became members of the Retirement System prior to 1959 and who elected not to be covered by Social Security must contribute to Social Security. Those members covered by Social Security may, however, reduce their contributions into the Retirement Fund by an amount equal to the Social Security payment for the medicare portion.

CONTRIBUTIONS

The City and County of San Francisco and members of the Retirement System contribute to the Retirement Fund. Members contributed through payroll deduction based on rates effective July 1, 1974, as a result of the last actuarial survey. Examples of rates for miscellaneous members covered under Charter Section 8.509 are:

<u>Nearest Age at Entry Into the System</u>	<u>Male</u>	<u>Female</u>
20	6.27%	6.83%
30	6.96%	7.88%
40	8.09%	9.26%
50	9.81%	11.18%

The City and County contributed to the Retirement Fund at rates established at the last actuarial survey. They are as follows:

Police Department	(8.544)	33.188
Fire Department	(8.568)	30.478
Miscellaneous	(8.509)	16.813

The City and County also made contributions for payment of prior and current service benefits for policemen retired under Section 8.540 and 8.542, firemen retired under Sections 8.565 and 8.566, and for others, including matching funds, for miscellaneous officers retired under Section 8.507.

City and County has contributed to the Retirement Fund amounts based on the following

<u>Effective Date</u>	<u>Miscellaneous</u> <u>8.509</u> %	<u>Police</u> <u>8.544</u> %	<u>Fire</u> <u>8.568</u> %
July 1947	11.34	17.47	
July 1949	11.34	26.85	17.98
November 1949	11.648	26.85	17.98
January 1950	12.162	26.85	17.98
November 1950	12.207	26.85	17.98
December 1950	12.259	26.85	17.98
February 1952	12.306	26.86	17.98
April 1952	12.305	27.691	17.98
February 1953	12.615	27.691	17.98
July 1953 (Billing)	12.553	21.062	21.662
April 1956 (Billing)	12.724	21.576	21.662
February 1957 (Billing)	12.898	19.714	27.775
July 1957	12.898	19.714	27.775
July 1957 (Billing)	12.377	18.112	25.580
October 1959	11.412	18.112	25.580
November 1959	10.508	18.112	25.580
March 1960	10.458	18.112	25.580
April 1960	10.411	18.112	25.580
July 1961	6.236	17.268	15.802
March 1964	6.277	17.268	15.802
July 1964	5.166	15.798	12.791
July 1969	11.205	27.204	24.498
July 1971	11.502	29.877	25.782
July 1973	12.819	33.188	30.478
July 1974	16.813	33.188	30.478

Among the factors which influence total membership and the rates of contribution, is the number of individuals who terminate their employment with the City and County and withdraw their contributions from this system. Following are charts comparing the number of withdrawals, total amounts refunded and the average amounts refunded to each individual for the past five years.

WITHDRAWAL OF CONTRIBUTIONS COMPARISON CHART

Number of Withdrawals 1970-71 -- 1974-75.

TYPE	1970-1971	1971-1972	1972-1973	1973-1974	1974-1975
Miscellaneous (excluding teachers)	856	1151	1038	830	1121
Teachers	467	255	143	42*	57*
Police	38	26	13	17	14
Fire	4	2	4	3	2
Adjustments	360	370	246	298	347
Total:	1725	1804	1444	1190	1541

Total Amounts Refunded 1970-1971 -- 1974-1975

TYPE	1970-1971	1971-1972	1972-1973	1973-1974	1974-1975
Miscellaneous (excluding teachers)	1,427,884.24	1,628,813.12	2,020,567.78	1,859,763.85	1,781,416.07
Teachers	1,642,921.10	715,104.36	325,789.58	108,222.50	100,779.21
Police	84,673.53	85,297.65	25,685.40	91,861.12	58,445.39
Fire	9,413.55	17,841.55	19,475.87	8,560.43	7,980.07
Adjustments	97,467.56	51,383.13	51,780.43	103,880.12	42,763.89
Total:	3,262,359.98	2,498,439.81	2,443,299.06	2,172,288.02	1,991,384.63

Average Amounts Refunded 1970-1971 -- 1974-1975

TYPE	1970-1971	1971-1972	1972-1973	1973-1974	1974-1975
Miscellaneous (excluding teachers)	1668.09	1415.13	1946.60	2240.68	1589.13
Teachers	3518.03	2804.33	2278.25	2576.73	1768.06
Police	2228.25	3280.68	1975.85	5403.60	4174.67
Fire	2353.38	8920.78	4868.97	2853.47	3990.04
Adjustments	270.74	138.87	210.49	348.59	123.24
Total:	1891.22	1384.94	1692.04	1825.45	1292.27

* The drop in numbers of teachers withdrawing from the Retirement System is a result of the fact that most teachers have transferred to the State Teachers' Retirement System.

Statement on Transfers of Membership:

In addition to the influence on total membership resulting from termination of employment and subsequent withdrawal of contributions, the San Francisco City and County Employees' Retirement System has experienced a decrease in membership due to the transfer of two groups of its members to state-wide retirement systems over the past three years. Pursuant to the Proposition approved in November 1971, election, deputy sheriffs elected to transfer to the Public Employees' Retirement System retirement coverage. All new deputy sheriffs as of January 24, 1973, are automatically members of the Public Employees' Retirement System.

As a result of the implementation of Assembly Bill 961, the accounts of 5100 teachers were transferred from the San Francisco City and County Employees' Retirement System to the State Teachers' Retirement System. Also the Permanent Fund Accounts of approximately 1300 teachers were transferred from the State Teachers' Retirement System to the San Francisco System. As a settlement of the transfer, refunds have been made of monies not transferrable to the State Teachers' Retirement System.

The following chart indicates the number and amounts of the various refunds made to individuals as a result of their transfer of membership to a state-wide system.

Refunds of Contributions due to Transfer of Membership Fiscal 1974-1975

	<u>Number</u>	<u>Total</u>	<u>Average</u>
1. Teacher Transfer Refunds as of 6-30-72.	54	27,803.29	514.88
2. Teacher Transfer Refunds for 1972-73 year.	1319	106,994.40	81.12
3. Concurrent Benefit Refunds.	200	196,892.99	984.46
4. Permanent fund Refunds.	777	476,434.75	613.17
Total 1974-75 year.	2350	808,125.43	343.88

Fiscal 1972-1974

1. Teacher Transfer Refunds as of 6-30-72.	4457	2,430,677.84	545.36
2. Permanent Fund Refunds.	105	30,809.66	293.43
3. Sheriff Transfer Refunds	57	82,736.96	1451.53
Total Refunds due to transfer of membership, 1972-1975.	6969	3,352,349.89	481.04

ACCOUNTING DIVISION

primary responsibility of the Accounting Division is to account and assure adequate funds for the monthly allowances and other obligations of the Retirement System. In this capacity, the Accounting Division maintains the books of the Retirement System, audits payrolls, acts as custodian of the payrolls for the City and County of San Francisco, maintains the records of contribution to the System, and records disbursements from the fund.

Another responsibility and a very important duty of the accounting department is to assure that each member's account is properly accounted for, that is, seeing that his contributions and monthly interest are credited to his account, to close accounts for retirement, separation of services and death, and to provide deposits and vesting privileges.

The Accounting Division has a large EDP software operation to help us maintain members accounts. The active membership is approximately 22,000 members with 64,000 accounts. We also maintain the accounting records for the Pension Division.

The following charts provide five year comparisons of selected elements of the cash flow of the San Francisco City and County Employees' Retirement System as obtained by the Accounting Division.

ANALYSIS OF MEMBERS CONTRIBUTIONS

%
Fiscal Year
1973-74

	1969-70	1970-71	1971-72	1972-73	1973-74
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Members' Contribution Normal

General	15,315,373	15,900,893	15,679,088	15,775,346	11,953,795
Police	1,410,579	1,536,814	1,811,199	1,841,608	1,923,626
Fire	1,357,482	1,423,097	1,595,384	1,575,749	1,666,581
Subtotal:	18,083,434	18,860,804	19,085,671	19,192,703	15,544,002

76%
13%
11%
100%

Additional Redeposits of Withdrawn Contributions

	23,475	28,160	31,751	35,110	33,682
	34,465	55,778	77,637	117,147	66,892
Total:	18,141,374	18,944,742	19,195,059	19,344,960	15,644,576

Total members' contributions have decreased from fiscal year

1969-70 from \$18,083,434 to \$15,544,002 in fiscal year 1973-74.

This can be attributed to the teacher's transfer to State Teachers' Retirement System as of June 1972, the sheriff deputies transfer to the Public Employees' Retirement System, and the unfilled budgeted positions. We are assuming that this trend will stop and members' contributions will probably rise due to higher salaries.

The schedule further shows that the bulk of the money collected comes from the miscellaneous employees.

City and County of San Francisco
Regular Contributions

	<u>1969-70</u>	<u>1970-71</u>	<u>1971-72</u>	<u>1972-73</u>	<u>1973-74</u>	Percent of Contribution
Current Service Reserves						
General	23,572,116	25,156,206	27,240,918	24,670,604	22,969,364	49.04
Police	5,776,981	6,200,535	8,416,377	8,536,367	10,050,807	21.46
Fire	4,808,610	5,088,791	6,387,141	6,268,430	7,760,446	16.57
Total:	<u>34,157,707</u>	<u>36,445,532</u>	<u>42,044,436</u>	<u>39,475,401</u>	<u>40,780,616</u>	<u>87.07</u>
Current Service Benefit						
General	17,524	14,557	11,460	8,405	7,990	.02
Police	306,670	328,490	389,362	404,359	417,699	.89
Fire	2,368,950	2,471,318	2,840,911	2,938,794	3,030,617	6.47
Total:	<u>2,693,144</u>	<u>2,814,565</u>	<u>3,241,733</u>	<u>3,351,058</u>	<u>3,456,306</u>	<u>7.38</u>
Prior Service Benefit						
General	580,947	574,805	565,925	570,229	344,745	.74
Police	887,145	860,888	847,948	787,568	765,294	1.63
Fire	1,717,132	1,657,554	1,731,965	1,526,521	1,491,767	3.18
Total:	<u>3,185,224</u>	<u>3,093,247</u>	<u>3,145,838</u>	<u>2,884,318</u>	<u>2,601,806</u>	<u>5.55</u>
Grand Total:	40,036,075	42,353,144	48,432,007	45,710,777	46,838,728	100%

For two consecutive years (fiscal year 1973-73 and fiscal year 1973-74), the City's contribution for the General Employees has reduced. This is due primarily to the transfer of 5,100 teachers, who are relatively high salaried to the State Teachers' Retirement System, the Sheriff Deputies who transferred to Public Employees Retirement System, and the fact that many budgeted permanent positions remain unfilled.

On the other hand the City's contribution for the uniform police and firemen has increased dramatically as the analysis reveals.

ANALYSIS OF COMPENSATION COSTS INCURRED

	<u>1969-70</u>	<u>1970-71</u>	<u>1971-72</u>	<u>1972-73</u>	<u>1973-74</u>	<u>Percent of 73/74 Cost</u>
Compensation Costs:						
Weekly Benefits	1,242,067	1,178,003	1,322,898	1,599,221	1,742,167	48.70
Medical Expenses	934,678	1,159,857	1,248,662	1,686,082	1,791,831	50.08
Administrative Expenses	<u>78,400</u>	<u>75,429</u>	<u>78,791</u>	<u>87,928</u>	<u>43,621</u>	<u>1.22</u>
Total:	2,255,145	2,413,289	2,650,351	3,373,231	3,577,619	100%
Less:						
Subrogation Reserves	<u>1,657</u>	<u>17,816</u>	<u>3,290</u>	<u>8,352</u>	<u>13,489</u>	
Net Compensation Costs	2,253,488	2,395,473	2,645,061	3,364,879	3,564,130	

Compensation costs have steadily risen due to higher awards to the members. Furthermore, rate increases granted to physicians have augmented the cost of compensation along with other higher ancillary costs.

In an endeavor to reduce further the cost of compensation, the Safety Council has initiated a far-reaching safety program which stresses safety at all levels of employment.

BUDGET APPROPRIATIONS
1974-75

	<u>Original Appropriation</u>	<u>Amount Expended</u>
200 Contractual Services	217,548.00*	151,103.08
300 Material and Supplies	7,543.00	9,035.65**
400 Equipment	982.00	1,850.99**
800 Fixed Charges	109.00	63,768.00**
801 Accident Compensation	4,969,481.00	4,303,944.94***
860 Retirement Allowances		
General Fund	46,852,991.00	42,774,238.30***
Special Fund	15,191,488.00	13,740,423.70***
863 Mandatory Fringe Benefits	525,441.00	497,072.72
900 Services of other Depts. (FDP Program)	184,102.00	205,432.00**

* Transfer of \$63,768.00 to fixed charge appropriation was made for rental of office space.

** Supplemental appropriations were received or transfers of funds were made to cover deficits in original budget appropriations.

*** Actual figures not available. Amount is based on the first six months' figures multiplied by two (2) to get an estimate amount.

ACTUARIAL DIVISION

Actuarial Division is charged with responsibility for calculation of retirements estimates, interviewing of active and retired members concerning their benefits, maintenance of the retired allowance rolls, and providing statistical and actuarial reports. Following is a statistical report characterizing those individuals who retired during the 1974-1975 fiscal year.

COMPARISON CHART OF RETIREMENT ALLOWANCES

As of June 30th Roll

1972-1975

ROLL TYPE	NUMBER OF ALLOWANCES			
	1972	1973	1974	1975
<u>Service</u>				
Miscellaneous	4905	5438	5758	6096
Fire	601	615	639	622
Police	532	556	583	590
<u>Disability</u>				
Miscellaneous	739	800	854	917
Fire	385	405	447	480
Police	517	540	554	565
<u>Death</u>				
Fire	119	115	115	110
Police	132	131	127	130
Total:	7930	8600	9077	9510

Above comparison chart indicates a 17% increase in total allowances being paid at June 30th over the four year period from 1972-1975. The distribution of allowances has remained consistent with 77% of allowances resulting from service retirements, 20% arising from disability retirements and 3% resulting from death terminations.

Comparison Chart of Total Monthly Allowances and Average Monthly Allowances

as of June 30th Roll

1972-1975

ROLL TYPE	TOTAL MONTHLY ALLOWANCES			
	1972	1973	1974	1975
<u>Service</u>				
Miscellaneous	1,360,546.05	1,583,081.51	1,751,963.77	2,374,837.31
Fire	395,648.69	419,935.11	458,802.20	472,531.35
Police	255,859.45	282,726.72	313,984.05	329,716.29
<u>Disability</u>				
Miscellaneous	152,985.28	174,643.20	204,474.63	285,457.18
Fire	228,288.79	253,324.30	307,438.64	352,506.05
Police	246,022.67	262,489.24	292,847.75	318,399.09
<u>Death</u>				
Fire	79,765.59	77,349.02	80,500.83	83,223.23
Police	74,556.36	74,699.39	74,528.68	91,390.54
Total:	2,793,672.88	3,128,248.49	3,484,540.55	4,308,061.04
ROLL TYPE	AVERAGE MONTHLY ALLOWANCES			
	1972	1973	1974	1975
<u>Service</u>				
Miscellaneous	277.38	291.11	304.27	389.57
Fire	658.32	682.82	718.00	759.70
Police	480.94	508.50	538.57	558.84
<u>Disability</u>				
Miscellaneous	207.02	218.30	239.43	311.29
Fire	592.96	625.49	687.78	734.39
Police	475.87	486.09	528.61	563.54
<u>Death</u>				
Fire	670.30	672.60	700.00	756.57
Police	564.82	570.22	586.84	703.00
Total:	352.29	363.75	383.89	453.00

Preceding charts present a comparison of the total retirement allowance paid in the month of June for the past four years and the average amount paid to an individual retiree or beneficiary for the same period.

These charts indicate a 35% increase in the total monthly allowance paid and a 22% increase in the average monthly allowance paid to individual retirees. These increases are the result of several factors. First there has been an increase in the number of individuals retiring from the City and County and the rate of final average compensation on which their pension is based has also risen significantly. Also a number of Charter Amendments have been passed by the voters of San Francisco increasing the benefits paid to miscellaneous employees and to uniformed police and fire employees.

The following pages provide a statistical analysis of those retired from the San Francisco Retirement System during the 1974-1975 year.

SERVICE RETIREMENTS 1974-1975

MISCELLANEOUS		483
POLICE	Section 8.544 = 20 Section 8.540 = 0	20
FIRE	Section 8.568 = 10 Section 8.565 = 0	10
TOTAL SERVICE RETIREMENTS 1974-1975:		513

DISABILITY RETIREMENTS 1974-1975

MISCELLANEOUS	Average age = 52.8, range 38-63 years. Average years of service = 19.5, range 10-35 years.	90
POLICE	Non-industrial Disability = 0 Industrial Disability = 11 Section 8.544 = 11 Section 8.540 = 0 Qualified for service = 4 Not qualified for service = 7	11
FIRE	Non-industrial Disability = 1 Industrial Disability = 25 Section 8.568 = 25 Section 8.565 = 0 Qualified for service = 20 Not qualified for service = 5	26
TOTAL DISABILITY RETIREMENTS 1974-1975:		127

The industrial injuries or illnesses for which firemen and policemen were retired during 1974-1975 may be classified as follows:

	<u>NUMBER</u>	<u>PERCENT</u>
Heart and Vascular System	9	25
Back	14	39
Injuries to Lower Extremities.	5	14
Injuries to Upper Extremities.	2	5
Injuries to other parts of the body.	6	17
Emotional Illness.	0	0
	36	100%

YEARS OF SERVICE AT RETIREMENT

Of those retiring for service during 1974-1975, the mean average of service for miscellaneous employees was 15 years. The median for policemen and firemen was 15 years.

CREDITED YEARS OF SERVICE PRIOR TO SERVICE RETIREMENT CITY AND COUNTY OF SAN FRANCISCO RETIREMENT SYSTEM FISCAL YEAR 1974-1975

YEARS OF SERVICE	MISCELLANEOUS		POLICE AND FIRE
	MALE	FEMALE	
0- 5	16	14	
6-10	23	25	
11-15	44	35	
16-20	42	24	
21-25	53	27	
26-30	81	22	20 (25-29)
31-35	40	13	7 (30-34)
36-40	22	1	3 (35-39)
Over 40	<u>1</u>	<u>0</u>	0 (40---)
	322	161	30

CREDITED YEARS OF SERVICE PRIOR TO DISABILITY RETIREMENT CITY AND COUNTY OF SAN FRANCISCO RETIREMENT SYSTEM FISCAL YEAR 1974-1975

YEARS OF SERVICE	MISCELLANEOUS		POLICE AND FIRE	
	MALE	FEMALE	NON-FLUCT/FLUCT.	
0- 5	0	0	1	-
6-10	1	0	3	-
11-15	7	5	1	-
16-20	17	6	3	-
21-25	9	11	5	-
26-30	13	4	15	-
31-35	9	2	5	-
36-40	6	0	4	-
Over 40	<u>0</u>	<u>0</u>	0	-
	62	28	37	0

Of those retiring for disability, the median length of service for Miscellaneous employees was about 23 years, and the median for police and fire was about 25 years of service.

AT RETIREMENT

Those members retiring for service during 1974-75, about 13% of the miscellaneous members and 80% of the policemen and firemen were under age 60. About 33% of the miscellaneous members had attained age 65 at retirement. About 17% of the policemen and firemen were 65 or over.

Those members retiring for disability during 1974-75, 53% of the miscellaneous members and 65% of the policemen and firemen were under age 55.

Age at Retirement MISCELLANEOUS EMPLOYEES

City and County of San Francisco Retirement System
Fiscal Year 1974-1975

<u>Retirement Age</u>	<u>Service</u>	<u>Disability</u>
Under 55	16	48
55-59	47	40
60-64	260	2
65	<u>160</u>	<u>0</u>
	483	90

Police and Fire NON-FLUCTUATING ALLOWANCES

Under 50	0	13
50-54	11	11
55-59	13	5
60-64	1	5
65	<u>5</u>	<u>3</u>
	30	37

FLUCTUATING ALLOWANCES

60-65	0	0
Over 65	<u>0</u>	<u>0</u>
	0	0

TOTAL RETIREMENTS FOR SERVICE AND DISABILITY

1965 - 1975

<u>Total</u> <u>Membership</u>	<u>Service</u>	<u>Service</u> <u>as % Mem.</u>	<u>Disability</u>	<u>Dis.</u> <u>as % Mem.</u>	<u>Total</u>	<u>Total</u> <u>as % Mem.</u>
20,604	280	.013589	91	.004416	371	.018005
20,639	326	.015795	93	.004506	419	.020301
21,690	293	.013508	94	.004333	387	.017841
23,000	396	.017217	103	.004478	499	.021695
24,500	539	.022000	88	.003591	627	.025591
25,000	522	.020880	86	.003440	608	.024320
26,500	611	.023056	100	.003773	711	.026829
21,400*	622	.023056	106	.004953	728	.034018
22,000	557	.025318	130	.005909	687	.031227
22,017	513	.023300	127	.005768	640	.029068

10 Teachers transferred to State Teachers' Retirement System (6/30/72).

MEMBER BENEFITS

Benefits in the form of monthly allowances may be payable to eligible dependents of policemen and firemen who die prior to retirement, as a result of injury or illness incurred in the performance of duty. Monthly allowances may be payable to eligible dependents of all employee members prior to retirement if the member was already qualified for service retirement. The beneficiary or estate of those not so qualified receives the member's accumulated contributions plus six months salary. This lump sum benefit may be taken in lieu of the allowance, if the eligible dependent so elects.

For the eligible dependents of those already retired, there is a provision for continuation of part or all of the member's retirement allowances as a death benefit. For those dependents of policemen and firemen who die as a result of injury or illness incurred in the performance of duty, or who die after retirement from industrial disability, are eligible to receive full continuation. However, a member at retirement may elect to receive a reduced retirement allowance in order to provide for a lifetime allowance to a survivor. Two options are available to the member for this purpose. In addition to the above, named beneficiaries of retired employees receive a lump sum benefit of \$100 per year of service to a maximum of \$1000.

RETIREMENT DEATH ALLOWANCES

Allowances by year to eligible dependents of member policemen and firemen who die as a result of injury or illness incurred in the performance of duty were as follows:

1960-61	9
1961-62	18
1962-63	8
1963-64	11
1964-65	9
1965-66	5
1966-67	13
1967-68	7
1968-69	13
1969-70	8
1970-71	10
1971-72	14
1972-73	2
1973-74	5
1974-75	10

Fiscal year 1974-75 marked the first full year that the Compensation Division has occupied its new quarters in the St. Francis Hospital. Fortunately, it also marked the beginning of a stability to the work force. Where the majority of employees had been temporary, a solid nucleus is now permanent, which will bring a more consistent, professional operation.

The latter stages of the fiscal year brought the beginning of a new approach to the treatment of industrially injured City and County employees. While the mission remains the same, to facilitate the prompt and courteous treatment of injuries; prompt and equitable dispersal of benefits; a total examination of the Compensation Division is taking place, some of the highlights of which are listed below.

1. We have spent a total of 84 hours training, covering basic Workmen's Compensation, anatomy of the injury, and the injury process itself. We have utilized the talents of seven of the finest physicians in San Francisco, including a nationally recognized authority in Workmen's Compensation. Continuous on the job training augments our formal training program. Our objective is to become a model health care system.

2. Authority and accountability has been delegated to the working level wherever possible, in order to develop at all levels a professional, problem solving approach. This is crucial in dealing with our public; namely, the legal and medical communities and, more importantly, the injured employee.

This training and delegation process has brought a positive response and a willingness to assume responsibility from the majority of the employees. It is noteworthy that very little backlog has developed during this training process, because personnel are showing a capacity for dedication and extra hours. Because of an expressed long-range interest in self-development, employees seem eager to assume additional responsibilities.

3. Paperflow and processing activity is being streamlined and efforts made to keep the physical plant neat and attractive. Some of the projects which were begun in fiscal year 1974-75 and will continue to completion are:

- a search for a better method of checkwriting, which hopefully will be an outgrowth of the EDP study.
- completion of the litigation file system, concurrent with a "file clean-up" program.
- implementation of a cardiac rehabilitation study
- a continuing evaluation of treatment room procedures and policies, both emergency and day-to-day activities.

FRANCISCAN TREATMENT ROOM PATIENT VISITS *

Day Visits	8837	
Night & weekend	1748	(St. Francis Memorial Hospital Emergency)
Total visits	10585	
First Visits	5499	
Recurrences	180	

* An undetermined number of City employees sought initial treatment at Kaiser Hospital, or other medical facilities

General Fund Departments

	Medical	Permanent Disability	Temporary Disability	Total
ad of Supervisors	160.88	--	34.00	194.88
yr	3,350.76	--	2,096.02	5,446.78
essor	591.68	--	1,187.42	1,779.10
strict Attorney	1,389.72	799.00	--	2,188.72
iff	31,141.70	13,290.46	4,808.50	49,240.66
olic Defender	128.70	5.45	--	134.15
ice	605,412.66	305,221.01	75,519.18	986,152.85
ce	581,294.35	108,713.54	27,764.46	717,772.35
Commission	--	--	85.00	85.00
emy of Sciences	826.76	--	453.29	1,280.05
ipal Court	1,019.28	--	5,575.16	6,594.44
ior Court	405.25	--	--	405.25
h Guidance	972.32	4,755.72	28.02	5,756.06
zile Court	15,908.89	8,261.30	15,641.05	39,811.24
Probation	523.05	25.50	--	548.55
Admin. Officer	36.80	--	--	36.80
ance & Records	183.92	112.50	46.58	343.00
Collector	6,278.24	--	1,297.40	7,575.64
gistrar	541.52	--	578.00	1,119.52
my Clerk	756.63	--	716.45	1,473.08
olic Administrator	150.35	18,500.00	113.91	18,764.26
Coaching	13,138.45	7,843.00	8,044.00	29,025.45
General Office	1,531.23	--	527.00	2,058.23
Building Repair	24,991.26	6,303.75	20,310.14	51,605.15
Building Inspection	4,941.49	--	333.00	5,274.49
Engineering	6,797.74	--	2,393.50	9,191.24
Personnel	83.13	--	--	83.13
Street Cleaning	24,748.74	34,429.90	17,105.00	76,283.64
Sewer Repair	11,951.42	41.74	10,936.40	22,929.56
Traffic Engineering	1,311.60	--	--	1,311.60
Electricity	6,114.72	16,601.43	3,258.00	23,974.15
Control Office	8,631.25	10,868.03	8,379.66	27,878.94
Iguna Honda Hosp.	50,802.90	34,174.79	57,158.57	142,136.26
Comm. Mental Health	7,260.66	7,724.75	10,144.37	25,129.78
General Hosp.	99,203.68	65,235.21	109,200.53	273,639.42
Emergency Hosp.	16,603.61	8,972.50	13,445.52	39,021.63
Hessler Hosp.	48.00	4,047.00	--	4,095.00
ail Services	23,730.83	3,488.89	21,790.05	49,009.77
er	269.88	6,050.00	--	6,319.88
Culture	48.31	--	--	48.31
pts & Measures	271.57	--	51.00	322.57
atoller	2,344.11	--	731.00	3,075.11
Planning	177.64	25.00	561.00	763.64
Service Comm.	388.65	--	51.04	439.69
ement System	1,359.70	1,111.50	361.54	2,832.74
ma Rights Comm.	175.00	--	--	175.00
	1,557,999.03	666,601.97	420,725.76	2,645,326.76

SPECIAL FUND DEPARTMENT

	<u>Medical</u>	<u>Permanent Disability</u>	<u>Temporary Disability</u>	<u>Total</u>
Recreation & Parks	65,579.75	49,589.39	61,721.65	176,890.79
Library	2,773.90	17,586.50	2,363.22	22,723.62
Memorial	142.69	5,568.00	60.83	5,771.52
Arts Museums	4,563.47	--	2,051.84	6,615.31
Road Fund	13,732.08	3,586.99	10,365.36	27,684.43
Intl. Airport	33,096.67	43,750.65	13,227.84	90,075.16
Principal Railway	250,911.36	119,245.59	286,621.44	656,778.39
Police Department	32,192.26	34,155.82	29,687.34	96,035.42
Police Hetchy	12,198.54	19,479.18	11,026.45	42,704.17
Unified School Dist.	231,225.84	85,591.26	167,132.96	483,950.06
Health Service System	261.41	--	110.60	372.01
Community College Dist.	<u>30,749.21</u>	<u>1,142.80</u>	<u>17,130.29</u>	<u>49,022.30</u>
	677,427.18	379,696.18	601,499.82	1,658,623.18

Work Order Billings

Billing Repair	4,525.54	--	2,454.56	6,980.10
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Note: April-June, 1975 billing not completed at time of report due to EDP delay.
 Work Order billing costs for 4th quarter are included in General Fund
 DPW Building Repair, Sewer Repair and Street Cleaning Costs

CAITULATION:

	<u>Medical</u>	<u>Permanent Disability</u>	<u>Temporary Disability</u>	<u>Total</u>
Total Payments				
General Fund	1,557,999.03	666,601.97	420,725.76	2,645,326.76
Special Funds	677,427.18	379,696.18	601,499.82	1,658,623.18
Work Order	4,525.54	--	2,454.56	6,980.10
Totals	2,239,951.75	1,046,298.15	1,024,680.14	4,310,930.04

INVESTIGATIONS COMPLETED

Administrative	43
WCAB	128
Retirement Board	163
Other Investigations	22
Total Investigations	356
Subpenas served	396

SUBROGATION:

Subrogation Cash Recoveries	
Current Year Cases	7,111.18
Prior Years' Cases	171,992.16
Total Fiscal Year Cash Recoveries	179,103.34
Fiscal Year 1973-1974 Total	150,703.55
Negotiated Settlements	243,343.73
Cases settled	114
Cases in progress at end of fiscal year	34

INVESTMENT DIVISION

During the fiscal year ended June 30, 1975, the economy experienced the most serious recession in the last forty years. In addition to the recession, unusually severe inflationary pressures added to the adverse financial conditions that prevailed in Major Capital Markets. The common stock market registered its lowest point in the latter half of 1974. Since that time, until the end of the fiscal year, the stock market recovered steadily. As of fiscal year end, the common stock portfolio had a total investment, at cost, of \$144,628,854 and a market value of \$131,300,689. Within the realm of common stock investments, the Retirement Board's policy of limiting investment in common stocks of 25% of the total portfolio has not been altered.

On the bond portion of the portfolio, the Retirement System made a concerted effort to avail itself of the historically high level of interest rates available by purchasing approximately \$50,700,000 of high grade long-term bonds with an average yield of 8.9%. For the most part, the newly acquired bonds offer extended call protection.

Attached hereto are schedules reflecting various portfolio changes throughout the fiscal year and a list of assets as of June 30, 1975.

During the course of the fiscal year, the restructuring of the investment operation, as referred to in the 1973-74 Annual Report, was completed. Crocker Investment Management Corporation was selected out of an extensive review of 19 prominent investment management firms in the San Francisco area. This professional advisory relationship with the Retirement System commenced on October 1, 1974.

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK PORTFOLIO
JUNE 30, 1975

No. of Shares	Company	Book Cost	Market Price Per Share	Market Value	Indi- cated Divid- end	Annual Income	Yield	Unrealized Profit/(Loss)	Actual Earn- ings 1974	Esti- mated 1975	Price Earnings Ratio (1975)
20,808	Air Products & Chemicals	\$ 997,288.78	\$ 75.375	\$ 1,568,403	\$0.20*	\$ 4,161	0.26%	\$ 711,114.22	\$2.95	\$4.10	12.4
22,500	Aluminum Co. of America	1,108,790.01	49.00	1,102,500	1.34	30,150	2.73	(6,590.01)	5.14	3.50	14.0
83,140	American Airlines	2,374,933.09	8.375	696,297	nll	nll	nll	(1,878,636.09)	0.72	(1.00)	-
50,000	American Tel. & Tel.	2,122,119.50	50.875	2,543,750	3.40	170,000	6.68	421,630.50	5.27	5.40	9.4
45,000	Atlantic Richfield	3,505,302.13	103.50	4,637,500	2.50	112,500	2.42	852,937.87	8.36	5.75	12.0
20,000	Avon Products	1,504,644.80	47.50	990,000	1.48	29,600	3.12	(954,644.80)	1.93	2.25	21.1
60,000	Baxter Laboratories	2,760,028.50	46.375	2,782,500	0.19	11,400	0.41	2,471.50	1.16	1.45	32.0
40,000	Bethlehem Steel	1,475,461.26	36.625	1,465,000	2.75	110,000	7.51	(10,461.26)	7.85	5.00	7.3
60,000	Brunswick Corp.	2,329,993.10	15.125	907,500	0.40	24,000	2.64	(1,422,993.10)	2.06	1.55	9.8
30,000	Burroughs Corp.	2,475,363.24	107.00	3,210,000	0.60	18,000	0.56	734,636.76	3.66	4.00	28.8
50,000	Caterpillar Tractor	3,361,600.83	66.875	3,343,750	1.80	90,000	2.69	(37,850.83)	4.01	4.80	13.9
40,000	Champion Spark Plug	762,624.00	37.50	3,406,000	0.60	24,000	4.44	(222,624.00)	1.26	1.30	10.1
35,000	Chase Manhattan Corp.	1,999,294.55	33.25	1,303,750	2.20	77,000	5.91	(695,544.15)	5.02	5.50	6.8
50,000	Citicorp	1,855,499.85	38.50	2,310,000	0.88	52,800	2.68	(274,500.15)	2.52	2.90	13.3
70,000	Columbus & So. Ohio Elec.	1,935,000.00	21.25	1,487,500	1.96	137,200	9.22	(367,500.00)	2.04	3.75	5.7
18,000	Communications Satellite	1,150,872.87	43.625	795,250	1.00	16,000	2.29	(355,222.87)	4.48	4.20	10.4
60,000	Control Data	1,049,428.93	21.75	366,250	nll	nll	nll	(733,178.93)	0.13	2.60	8.4
20,000	Crown & Forster	2,156,375.00	26.625	1,595,500	1.40	84,000	5.26	(640,419.09)	2.06	2.50	10.6
30,000	Dow Chemical	1,154,530.91	89.75	1,795,500	1.40	28,000	1.56	(24,000.15)	6.20	6.10	14.7
15,000	E. I. du Pont de Nemours	2,842,750.15	128.125	2,846,750	2.06	88,000	3.12	(343,683.35)	3.90	3.60	21.4
30,000	Eastman Kodak	2,753,616.65	103.25	3,071,500	4.00	61,800	2.60	(343,683.35)	3.90	3.60	27.2
80,000	Emerson Electric	2,572,633.21	40.00	3,260,000	0.75	60,000	1.88	(527,364.79)	1.66	1.75	22.8
50,000	Exxon Corp.	3,194,375.93	92.50	3,265,000	5.00	250,000	5.40	(830,669.87)	14.03	11.00	8.4
30,000	Federated Dept. Stores	1,147,375.59	49.875	1,406,250	1.24	37,200	2.49	(348,874.41)	2.69	2.50	20.0
60,000	Florida Power & Light	1,966,750.70	26.00	1,560,000	1.46	87,600	5.62	(406,720.70)	2.76	3.45	7.5
70,000	General Electric	4,706,819.07	52.625	3,663,750	1.60	112,000	3.04	(393,069.07)	3.34	2.85	18.5
25,000	General Mills	1,567,760.80	50.125	1,293,125	1.20	30,000	2.93	(114,655.80)	3.19	3.75	13.4
20,000	Gillette Co.	1,218,043.48	31.25	625,000	1.50	30,000	4.80	(593,043.48)	2.92	2.50	10.8
10,000	Halliburton Co.	1,384,941.50	187.50	1,875,000	1.32	13,200	0.70	(490,058.50)	7.61	10.75	17.4

* Plus Stock Dividend

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK PORTFOLIO
JUNE 30, 1975

2

No. of Shares	Company	Book Cost	Market Price Per Share	Market Value	Indicated Dividend	Annual Income	Yield	Unrealized Profit/(Loss)	Actual Earn-ings	Esti- mated Earn-ings	Price/ Earnings Ratio (1975)
50,000	Ideal Basic Industries	\$ 1,030,017.15	\$ 16.375	\$ 818,750	\$1.00	\$50,000	6.11%	\$ (211,267.15)	\$2.22	\$5.15	7.6:1
22,000	Int'l Business Machines	5,623,842.60	209.00	4,596,000	7.00	150,000	3.35	(1,225,842.60)	12.47	12.75	16.4
35,000	Jonathan Logan	2,047,752.75	11.625	406,875	0.40	14,000	3.48	(1,540,877.75)	1.18	0.93	12.9
40,000	Karman & Broad	1,581,446.20	9.00	360,000	n11	n11	n11	(1,221,446.20)	(1.11)	0.25	36.0
25,000	Kennebec Copper	1,042,306.09	40.00	1,000,000	2.00	50,000	5.00	(42,306.09)	5.08	3.00	13.3
105,000	Kimberly-Clark	3,139,950.57	27.75	2,913,750	1.60	166,000	5.76	(226,200.57)	4.10	4.00	7.0
150,000	Leggett & Platt	2,722,762.50	8.00	1,200,000	0.32	48,000	4.00	(1,526,762.50)	1.28	0.75	10.7
20,000	Ell Lilly & Co.	1,625,000.00	78.375	1,567,500	1.10	22,000	1.40	(57,500.00)	2.59	2.20	28.0
40,000	Longs Drug Stores	2,461,360.11	68.50	2,740,000	0.80	32,000	1.17	58,639.89	2.30	2.60	26.3
50,000	Marsh McLennan Co.	2,566,852.83	59.75	2,957,500	1.60	80,000	2.68	400,647.17	2.57	2.90	20.6
60,000	May Dept. Stores	1,747,757.30	46.00	2,760,000	1.60	96,000	3.48	1,012,242.70	3.08	3.10	14.8
20,000	McDonald's Corp.	1,127,167.00	57.00	1,140,000	n11	n11	n11	12,833.00	1.70	2.10	27.1
30,000	Merck & Co.	2,220,495.10	85.00	2,550,000	1.40	42,000	1.65	321,504.90	2.79	3.10	27.4
25,000	METC Investment Corp.	1,609,928.67	17.875	446,875	0.10	2,500	0.58	(1,163,053.67)	(0.03)	1.25	14.3
150,000	MTL Corp.	2,481,109.38	17.125	2,568,750	0.60	90,000	3.50	84,640.62	2.33	2.50	6.8
75,000	Newmont Mining Corp.	2,038,982.20	23.875	1,750,625	1.60	120,000	6.70	(288,357.20)	4.55	2.00	11.9
100,000	Oklahoma Gas & Elec.	2,331,077.38	25.00	2,550,000	1.40	140,000	5.60	168,922.62	1.94	2.10	25.0
15,000	Owens Corning Fiberglas	723,857.16	37.50	562,500	0.88	13,200	2.35	(161,357.16)	2.33	1.50	11.9
25,000	Fabst Brewing Co.	1,711,375.00	29.125	728,125	1.00	25,000	3.43	(989,989.75)	2.02	2.40	12.1
75,000	Pacific Gas & Elec.	2,105,759.75	21.25	1,593,750	1.88	144,000	8.85	(509,989.75)	3.27	2.90	7.3
55,000	J. C. Penney Co.	3,113,250.00	58.00	3,550,000	1.16	63,800	2.00	76,750.00	2.12	2.20	26.4
10,000	Polaroid Corp.	1,380,397.00	37.00	3,700,000	0.32	3,200	0.86	(1,010,397.00)	0.86	1.50	24.7
30,000	Procter & Gamble	2,877,828.45	98.125	2,943,750	2.00	60,000	2.04	65,921.55	4.20	4.75	20.6
40,112	Rafisco	2,571,300.00	45.00	2,700,000	0.90	54,000	2.00	245,700.00	2.53	2.70	16.7
80,000	Southern Calif. Edison	1,571,333.12	34.25	1,377,864	1.00	40,112	2.92	(196,449.12)	1.13	2.10	16.3
80,000	Standard Oil Co. of Calif.	2,161,815.31	20.75	1,660,000	1.68	134,400	8.10	(504,815.31)	4.10	2.75	7.5
100,000	Standard Drug, Inc.	2,732,666.78	31.75	2,540,000	2.00	160,000	6.30	(192,666.78)	5.71	4.75	6.7
25,000	Texas Instruments	2,706,661.55	20.00	2,000,000	0.70	70,000	3.50	(706,661.55)	1.35	1.40	14.3
50,000	Texas Utilities	2,506,200.13	111.125	2,778,125	1.00	25,000	0.90	(271,924.87)	3.92	3.00	37.0
		1,477,964.29	23.625	1,181,250	1.24	62,000	5.25	(296,714.29)	2.18	2.15	11.0

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK PORTFOLIO
JUNE 30, 1975

3

No. of Shares	Company	Book Cost	Market Price Per Share	Market Value	Indi- cated Divi- dend	Annual Income	Yield	Unrealized Profit/ (Loss)	Actual Earn- ings 1974	Esti- mated Earn- ings 1975	Price/ Earn- ings Ratio (1975)
60,000	Textron, Inc.	\$ 1,834,336.12	\$ 25.00	\$ 1,500,000	\$1.10	\$ 66,000	4.40%	\$ (334,336.12)	\$2.63	\$2.50	10.0 x
50,000	Union Carbide Corp.	2,273,544.18	61.875	3,093,750	2.40	120,000	3.88	\$30,205.82	8.69	6.75	9.2
80,000	United Telecommunications	1,468,033.72	15.375	1,230,000	1.08	86,400	7.02	\$238,033.72	1.50	1.65	9.3
10,000	Upjohn Co.	937,132.63	43.75	437,500	0.95	9,600	2.19	\$499,632.63	2.34	2.30	19.0
35,000	Utah International	2,320,907.76	70.875	2,480,625	1.00	35,000	1.41	\$159,717.24	3.08	5.00	14.2
40,000	Warner Communications	1,579,436.28	18.75	750,000	0.50	20,000	2.67	\$829,438.28	2.40	2.70	6.9
100,000	Weyerhaeuser Co.	3,568,749.66	41.75	4,175,000	0.80	80,000	1.92	\$606,250.34	2.17	1.50	27.8
60,000	Williams Companies	2,024,750.00	34.875	2,092,500	0.60	36,000	1.72	\$67,750.00	4.04	6.50	5.4
28,000	Xerox Corp.	2,767,151.24	70.125	1,963,500	1.00	28,000	1.43	\$803,651.24	4.20	4.60	15.2
Total		\$144,628,854.59		\$131,300,689		\$4,229,703	3.22%	\$ (13,328,165.59)			
Dow Jones Industrial Average closed June 30 at 878.99											
Cash Available for Investment		<u>17,179,228.00</u>		<u>17,179,228</u>		<u>1,130,393</u>	<u>6.58%</u>				
Total		\$161,808,082.59		\$148,479,917		\$5,360,096	3.61%	\$ (13,328,165.59)			
Previous Quarter Ended March 31, 1975:											
Total		\$138,508,503.19		\$109,745,564		\$4,471,857	4.07%	\$ (28,762,939.19)			
Dow Jones Industrial Average closed March 31 at 768.15											
Cash Available for Investment		<u>22,086,327.00</u>		<u>22,086,327</u>		<u>1,433,403</u>	<u>6.49</u>				
Total		\$160,594,830.19		\$131,831,891		\$5,905,260	4.48%	\$ (28,762,939.19)			

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK TRANSACTIONS
APRIL 1, 1975 THROUGH JUNE 30, 1975

Purchases:									
Shares	Unit	Actual Cost		Indi- cated Divi- dend	Annual Income	Yield	Actual Earnings 1974	Esti- mated Earnings 1975	Price/ Earnings Ratio 1975
60,000	\$ 46.334	\$ 2,780,028.50	\$0.19	\$ 11,400	0.41%	\$1.16	\$1.45	31.68 x	
15,000	40.200	603,000.00	2.75	41,250	7.51	7.85	5.00	7.33	
20,000	68.141	1,362,824.64	1.80	36,000	2.69	4.01	4.80	13.73	
7,000	119.070	834,487.50	4.00	28,000	3.12	8.20	6.00	21.35	
10,000	44.743	447,430.00	1.16	11,500	2.33	2.69	2.50	19.95	
4,000	159.197	636,787.50	1.32	5,280	0.70	7.61	10.75	17.44	
25,000	33.326	833,109.89	1.60	40,000	5.77	4.10	4.00	6.94	
29,700	66.703	1,981,063.05	0.68	20,196	0.99	2.30	2.60	26.35	
10,000	54.808	548,075.00	1.60	16,000	2.68	2.57	2.90	20.60	
20,000	56.358	1,127,167.00	-0-	-0-	-0-	1.70	2.10	27.14	
5,000	83.410	417,050.00	1.40	7,000	1.65	2.79	3.10	27.42	
30,000	14.844	445,334.93	0.60	18,000	3.50	2.33	2.50	7.78	
55,000	56.605	3,113,250.00	1.16	63,800	2.00	2.12	2.20	26.36	
20,000	96.021	1,920,415.00	2.00	40,000	2.04	4.20E	4.75	20.66	
60,000	40.906	2,454,300.00	0.50	54,000	2.00	2.53	2.70	16.67	
40,000	20.054	802,150.00	0.70	28,000	3.50	1.35	1.40	14.29	
35,000	66.312	2,320,907.76	1.00	35,000	1.41	3.08	5.00	14.18	
55,000	37.106	2,040,553.08	0.80	44,000	1.92	2.17	1.50	27.83	
60,000	33.746	2,024,750.00	0.60	36,000	1.72	4.04	6.50	5.37	
		\$26,693,003.85		\$535,526	2.01%				

Purchases:

Baxter Laboratories, Inc.
Bethlehem Steel Corp.
Caterpillar Tractor Co.
duPont (E.I.) de Nemours & Co.
Federated Department Stores
Halliburton Co.
Kimberly-Clark Corp.
Konsigs Drug Stores, Inc.
Marsh McLennan
McDonald's Corp.
Merck
MIL Corp.
J.C. Penney Co.
Procter & Gamble Co.
Ralston Purina Co.
Sterling Drug, Inc.
Tish International
Teyehneuser Co.
Williams Co's.

Convertible Bonds

Lucky Stores, Inc. 6-3/4% Conv.
Subordinated Debentures due 7/15/2000

\$2,000,000

\$1,000

\$ 2,000,000.00

\$67.50

\$135,000

6.75%

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM

5

APRIL 1, 1975 THROUGH JUNE 30, 1975

STOCK TRANSACTIONS

Sales:	Shares	Actual Proceeds		Indi- cated Divi- dend	Annual Income	Yield	Actual Earn- ings 1974	Esti- mated 1975 Earnings	Price/ Earnings Ratio 1975	Realized Gain or (Loss)
		Unit	Total							
Air Products & Chemicals, Inc.	20,000	\$ 62.015	\$ 1,240,298.47	\$0.20	\$ 4,000	0.27%	\$2.95	\$3.10	24.31x	\$ 261,735.61
AMP, Inc.	10,000	30.046	300,462.53	0.37	3,700	0.99	1.25	0.95	39.21	(159,201.97)
Betz Laboratories	7,000	39.200	274,400.00	0.24	1,680	0.55	1.04	1.10	39.55	(101,715.75)
Borden, Inc.	75,000	22.316	1,673,710.25	1.30	97,500	5.47	2.61	2.90	8.19	(311,570.01)
Champion International	145,000	16.375	2,374,375.00	1.00	145,000	5.71	3.24	3.00	5.83	(1,050,142.55)
Dow Chemical	27,000	76.259	2,056,982.29	1.40	37,800	1.56	6.03	6.10	14.71	(500,258.07)
Eastman Kodak Co.	10,000	87.840	878,395.80	2.06	20,600	2.00	3.90	3.80	27.17	(35,513.09)
Ford Motor Co.	15,000	36.284	544,259.54	2.40	36,000	5.84	3.86	1.90	21.64	(199,993.28)
Johnson & Johnson	20,000	93.349	1,866,598.12	0.85	17,000	0.87	2.80	3.10	31.41	(243,316.69)
Kaiser Aluminum & Chemical	65,000	31.509	2,048,100.00	1.20	78,000	3.72	5.29	5.00	6.45	(303,317.53)
R. H. Macy Co.	20,000	19.586	391,719.14	1.10	22,000	5.43	2.69	2.60	7.79	(73,149.11)
May Department Store	40,000	33.094	1,323,768.40	1.60	64,000	3.48	3.08	3.10	14.64	(159,756.87)
Minnesota Mining & Manufacturing	18,000	56.831	1,022,563.13	1.35	24,300	2.01	2.66	2.20	30.57	(50,863.10)
Pacific Gas & Electric Co. (Rights)	75,000	58.664	566,635.53	0.80	8,000	0.00	0.00	0.00	0.00	(15,420.61)
Scherer-Plough	10,000	24.062	721,860.42	2.00	60,000	7.51	5.84	4.25	6.28	(312,548.65)
Texaco, Inc.	30,000	64.706	938,235.99	2.00	29,000	2.91	6.13	5.25	13.07	(127,716.84)
Union Camp Corp.	14,500	56.566	2,262,683.43	2.40	96,000	3.88	8.69	7.00	8.84	(443,848.08)
Union Carbide	40,000									
			\$20,523,238.65		\$744,580	3.63%				\$ (48,659.81)

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PURCHASES AND SALES OF STOCKS
FISCAL YEAR JULY 1, 1974 THROUGH JUNE 30, 1975

Purchases:	Shares	Actual Cost		Indi- cated Divi- dend	Annual Income	Yield	Actual 1974 Earn- ings	Esti- mated 1975 Earn- ings	Price/ Earn- ings Ratio 1975
		Unit	Total						
<u>Stocks</u>									
Air Products & Chemicals	20,000	\$ 53.27	\$ 1,065,343.49	\$0.20	\$ 4,000	0.27%	\$2.95	\$4.10	18.38 x
Air Products & Chemicals 2% Stock Dividend	408	--	--	Plus stock	81	0.27	2.95	4.10	18.38
Atlantic Richfield	10,000	83.60	835,968.96	2.50	25,000	2.42	8.36	5.75	18.00
Baxter Laboratories	60,000	46.33	2,780,028.50	0.19	11,400	0.41	1.36	1.45	31.98
Bethlehem Steel Corp.	15,000	40.20	603,000.00	2.75	41,250	7.51	7.85	5.00	7.53
Burroughs Corp.	30,000	82.51	2,475,363.24	0.60	18,000	0.56	3.66	4.00	28.75
Caterpillar Tractor	25,000	67.68	1,691,999.36	1.80	15,000	2.69	4.01	4.80	13.93
Citicorp	45,000	31.05	1,397,127.76	0.88	39,500	2.49	2.52	2.90	12.28
E. I. du Pont de Nemours	17,000	108.95	1,852,166.40	4.00	68,000	3.12	8.20	6.00	21.35
Eastman Kodak	26,000	69.14	1,797,684.84	2.06	53,560	2.00	3.90	3.80	27.17
Emerson Electric	62,400	27.56	1,719,874.02	0.75	46,800	1.88	1.66	1.75	22.86
Federated Department Stores	20,000	35.17	703,339.84	1.16	23,200	2.33	2.69	2.90	19.95
Halliburton Co.	10,000	138.49	1,384,911.59	1.32	13,200	0.70	7.61	10.75	17.44
Johnson & Johnson	20,000	81.19	1,623,819.43	0.85	17,000	0.87	2.80	3.10	31.41
Kimberly-Clark Corp.	25,000	33.33	833,109.89	1.60	40,000	5.77	4.10	4.00	6.94
S. S. Kresge	50,000	22.92	1,146,105.01	0.22	11,000	0.68	0.87	1.10	29.20
Longs Drug Stores	40,000	67.03	2,681,360.11	0.68	27,200	0.99	2.30	2.60	26.35
Marsh McLennan	90,000	51.74	2,586,833.00	1.60	80,000	2.68	2.57	2.90	20.60
McDonald's Corp.	20,000	56.36	1,127,167.00	-0-	-0-	-0-	1.70	2.10	27.14
Merk	27,000	73.27	1,978,186.56	1.40	37,800	1.65	2.79	3.10	7.42
MINI Corp.	150,000	16.56	2,484,109.38	0.60	90,000	3.50	2.33	2.50	27.78
Oklahoma Gas & Electric	12,000	21.50	258,019.13	1.40	10,800	3.60	1.94	2.10	11.90
J. C. Penney Co.	55,000	56.61	3,113,250.00	1.16	63,800	2.04	2.12	2.20	26.36
Procter & Gamble	30,000	95.93	2,877,888.45	2.00	60,000	2.04	4.20E	4.75	20.66
Ralston Purina Co.	60,000	40.91	2,454,300.00	0.90	54,000	2.00	2.53	2.70	16.67
Standard Oil Co. of California	40,000	25.94	1,037,408.78	2.00	80,000	6.30	5.71	4.75	6.66
Sterling Drug, Inc.	40,000	20.05	802,150.00	0.70	28,000	3.50	1.35	1.40	14.29

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE OF PURCHASES AND SALES OF STOCKS

FISCAL YEAR JULY 1, 1974 THROUGH JUNE 30, 1975

Purchases (continued):	Shares	Actual Cost		Indi- cated Divi- dend	Annual Income	Yield	Actual 1974 Earn- ings	Esti- mated 1975 Earn- ings	Price/ Earn- ings Ratio 1975
		Unit	Total						
Locks (continued)									
tion Camp	500	\$ 49.24	\$ 24,618.36	\$2.00	\$ 1,000	2.91%	\$6.13	\$5.25	13.07 x
ash International	35,000	66.31	2,320,907.76	1.00	35,000	1.41	3.08	5.00	14.18
everhauser	100,000	35.69	3,568,749.66	0.80	80,000	1.92	2.17	1.50	27.83
rox	60,000	33.75	2,024,750.00	0.60	36,000	1.72	4.04	6.50	5.37
Williams Companies	10,000	57.45	574,459.79	1.00	10,000	1.43	4.18	4.20	16.70
			\$51,823,940.31		\$1,156,691	2.23%			
Convertible Bonds									
ucky Stores, Inc. 6-3/4%									
Conv. Subordinated									
Debentures due 7/15/2000	\$2,000,000	\$ 1,000	\$ 2,000,000.00	\$67.50	\$ 135,000	6.75			
GRAND TOTAL			\$53,823,940.31		\$1,291,691	2.40%			

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE OF PURCHASES AND SALES OF STOCKS
FISCAL YEAR JULY 1, 1974 THROUGH JUNE 30, 1975

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Sales:

Common Stock

Shares	Unit	Net Proceeds	Indi- cated Divi- dend	Annual Income	Yield	Actual Earn- ings 1974	Esti- mated Earn- ings 1975	Price/ Earn- ings Ratio 1975	Realized Gain (Loss)
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Air Products & Chemicals

20,000	\$ 62.02	\$ 1,240,293.47	\$0.20	4,000	0.27%	\$2.95	\$4.10	16.38 x	\$ 23,735.61
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AMP, Inc.

10,000	30.05	300,462.53	0.37	3,700	0.99	1.25	0.95	39.21	(159,601.97)
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Beck Laboratories

30,000	40.43	1,212,825.00	0.24	7,800	0.55	1.04	1.10	39.55	(472,762.50)
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Borden, Inc.

75,000	22.32	1,673,710.25	1.30	97,500	5.47	2.61	2.90	8.19	(31,570.01)
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Champion International

145,000	16.38	2,374,575.00	1.00	145,000	5.71	3.24	3.00	5.83	(1,050,429.55)
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Colgate Palolive

30,000	29.24	877,313.39	0.68	20,400	2.12	1.52	1.65	19.47	(81,931.51)
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Consumers Power

75,000	13.03	977,243.64	2.00	150,000	11.11	1.34	2.50	7.20	(1,170,244.51)
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Crescent Industries

20,000	48.31	966,170.08	1.40	23,000	2.20	3.88	4.75	13.59	(22,689.92)
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Dow Chemical

10,000	76.26	2,058,982.29	1.40	37,800	1.56	6.03	6.10	14.71	(500,298.07)
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Eastman Kodak Co.

15,000	36.28	878,395.80	2.06	20,600	2.00	3.80	3.80	27.17	(39,543.09)
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Ford Motor Co.

15,000	24.75	544,559.54	2.40	36,000	5.84	3.86	1.90	21.64	(199,903.28)
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Freeport Minerals

25,000	37.06	618,806.73	1.60	40,000	5.77	5.18	4.50	6.17	(156,770.77)
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International Minerals & Chem.

33,333	37.06	1,235,225.75	2.00	66,666	4.75	8.50	9.50	4.43	(146,529.97)
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Johnson & Johnson

20,000	93.35	1,866,968.12	0.85	17,000	0.87	2.80	3.10	31.11	(243,146.69)
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Kaiser Aluminum & Chemical

65,000	31.51	2,048,100.00	1.20	78,000	3.72	5.29	5.00	6.45	(306,317.53)
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S. Kresge

50,000	25.10	1,254,987.30	0.22	11,000	0.68	2.80	1.10	29.20	(108,882.29)
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H. Macy Co.

20,000	19.59	391,719.14	1.10	22,000	5.43	2.69	2.60	7.79	(73,149.11)
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Day Department Stores

40,000	33.09	1,333,768.40	1.60	64,000	3.48	3.08	3.10	14.84	(156,286.87)
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Minnesota Mining & Manufacturing

18,000	56.83	1,022,563.13	1.35	24,300	2.01	2.66	2.20	30.57	(59,388.10)
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Pacific Gas & Electric Co. (rights)

150,000	0.16	24,420.61	-0-	-0-	-0-	-0-	-0-	-0-	(2,420.61)
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Procter & Gamble Co.

5,000	95.27	476,377.58	2.00	10,000	2.04	4.20E	4.75	20.66	(25,836.97)
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Pullman, Inc.

15,000	44.14	662,050.00	1.70	25,500	3.06	5.69	6.25	8.90	(83,595.50)
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Rehring-Plough

10,000	58.66	586,635.53	0.80	8,000	1.37	2.30	2.55	22.79	(133,953.30)
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Texaco, Inc.

30,000	24.06	721,660.42	2.00	60,000	7.51	5.84	4.25	6.26	(312,543.65)
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Union Camp Corp.

14,500	64.71	938,235.99	2.00	29,000	2.91	6.13	5.25	13.07	(127,746.84)
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Union Carbide

40,000	56.57	2,282,683.43	2.40	96,000	3.88	8.69	7.00	8.84	(443,818.08)
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Preferred Stock

10,000	44.69	446,893.01	3.50	35,000	6.86	8.80	8.15	6.26	(609,609.79)
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Merceda Hess, Cum. Cv. Pfd.

									(1,610,322.77)
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GRAND TOTAL

\$29,005,731.11

\$1,136,666

3.92%

(\$1,610,322.77)

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM

BOND TRANSACTIONS

APRIL 1, 1975 THROUGH JUNE 30, 1975

	Per Value	Executed Unit	Price Total	Annual Income	Current Yield	Yield to Maturity	Millions Out-standing	Quality Rating Moody	Quality Rating Std. & Poors
<u>Purchases:</u>									
Beneficial Corp. 7.45% 2/1/2000	\$ 760,000	\$ 82.455	\$ 626,658	\$ 56,620	9.04%	9.27%	\$ 75	Aa	AA
Borden, Inc. 8-1/2% 4/1/2004	3,000,000	95.556	2,866,680	255,000	8.90	8.95	100	Aa	A
C.I.T. Financial Corp. 9-1/2% 6/1/95	3,000,000	99.50	2,985,000	285,000	9.56	9.56	150	Aa	AA
Federal Nat'l Mortgage Ass'n. 8.20% 7/10/1984	2,000,000	100.00	2,000,000	164,000	8.20	8.20	300	Aaa	AAA
Ideal Basic Industries, Inc. 9-1/4% 6/15/2000	2,500,000	100.00	2,500,000	231,250	9.25	9.25	50	A	A
Koch Industries, Inc. 9% 5/1/2000	1,967,000	100.00	1,967,000	177,030	9.00	9.00	66	A	A
Shell Oil Co. 8-3/4% 5/15/2005	2,000,000	99.25	1,985,000	175,000	8.82	8.82	250	Aaa	AAA
Texaco, Inc. 8-7/8% 5/1/2005	3,000,000	99.25	2,977,500	266,250	8.95	8.95	300	Aaa	AAA
Union Tank Car Co. 9.80% 6/1/1995	2,000,000	100.00	2,000,000	196,000	9.80	9.80	50	A	A
Total Bonds Purchased	\$20,227,000		\$19,907,838	\$1,806,150	9.07%				

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
APRIL 1, 1975 THROUGH JUNE 30, 1975

10

Sales:

	Par Value	Executed Unit	Price Total	Annual Income	Current Yield	Yield to Maturity	Millions Outstanding	Quality Rating	Realized Gain/(Loss)
C.I.T. Financial Corp. 8.85% 12/1/1982	\$ 2,000,000		\$101.25 \$ 2,025,000	\$ 177,000	8.74%	8.62%	\$150	Aa	\$ 25,000
Firestone Tire & Rubber Co. 8-1/2% 12/1/1983	1,000,000	100.00	1,000,000	85,000	8.50	8.50	50	Aa	-0-
General Electric Credit Corp. 8.60% 4/1/1985	1,000,000	99.625	996,250	86,000	8.63	8.66	125	Aa	12,500
Onto Edison Co. 8-3/4% 9/1/1995	1,000,000	95.882	958,820	87,500	9.12	9.20	60	Aa	(50,430)
Pacific Gas & Electric Co. 8-5/8% 6/1/2002	<u>1,500,000</u>	<u>96.213</u>	<u>1,443,195</u>	<u>129,375</u>	<u>8.94</u>	<u>9.00</u>	<u>75</u>	<u>Aa</u>	<u>(68,505)</u>
Total Bonds Sold	\$ 6,500,000		\$ 6,423,265	\$ 564,875	8.79%				\$(81,435)
Net Bond Purchase Transactions for Quarter Ended 6/30/75	\$13,727,000		\$13,484,573						

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
FISCAL YEAR JULY 1, 1974 THROUGH JUNE 30, 1975

Purchases:	Par Value	Executed Price		Annual Income	Current Yield	Yield to Maturity	Millions Out- standing	Quality Rating Moody	Rating Std. & Poors
		Unit	Total						
Beneficial Corp. 7.45% 2/1/2000	\$ 960,000	\$ 83.193	\$ 798,654	\$ 71,520	8.96%	9.18%	\$ 75	Aa	AA
Borden, Inc. 8-1/2% 4/1/2004	3,000,000	95.556	2,866,680	255,000	8.90	8.95	100	Aa	A
C.I.T. Financial Corp. 6-3/8% 10/1/1986	1,000,000	82.161	821,610	63,750	7.76	8.85	75	Aa	AA
C.I.T. Financial Corp. 8.85% 12/1/1982	2,000,000	100.00	2,000,000	177,000	8.85	8.85	150	Aa	AA
C.I.T. Financial Corp. 9-1/2% 6/1/1995	3,000,000	99.50	2,985,000	285,000	9.56	9.56	150	Aa	AA
Clark Equipment 9-5/8% 12/15/1999	1,000,000	99.30	993,000	96,250	9.69	9.70	50	A	A
Dow Chemical 8-1/2% 2/1/2005	2,000,000	100.00	2,000,000	170,000	8.50	8.50	225	Aa	A
Federal Nat'l Mortgage Ass'n. 8.20% 7/10/1984	2,000,000	100.00	2,000,000	164,000	8.20	8.20	300	Aaa	AAA
Firestone Tire & Rubber 8-1/2% 12/1/1983	1,000,000	100.00	1,000,000	85,000	8.50	8.50	50	Aa	AA
Ford Motor Co. 9-1/4% 7/15/1999	3,000,000	100.00	3,000,000	277,500	9.25	9.25	250	Aaa	AAA
Ford Motor Credit Corp. 9% 9/2/1975	1,000,000	100.00	1,000,000	90,000	9.00	9.00	200	Aa	A
9% 12/1/1975	1,000,000	100.00	1,000,000	90,000	9.00	9.00			
9% 2/2/1976	1,000,000	100.00	1,000,000	90,000	9.00	9.00			
9% 5/3/1976	1,000,000	100.00	1,000,000	90,000	9.00	9.00			
9% 8/2/1976	1,000,000	100.00	1,000,000	90,000	9.00	9.00			
General American Transportation 9-3/4% 6/1/1995	2,000,000	100.00	2,000,000	195,000	9.75	9.75	45	A	A
General Electric Credit Corp. 8.60% 4/1/1985	1,000,000	98.375	983,750	86,000	8.74	8.84		Aa	A

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
FISCAL YEAR JULY 1, 1974 THROUGH JUNE 30, 1975

12

Purchases (continued):	Per Value	Executed Price		Annual Income	Current Yield	Yield to Maturity	Millions		Quality Rating
		Unit	Total				Out- standing	Moody	Sta. & Poor's
Gov't. Nat'l Mortgage Ass'n. 6-1/2% 11/15/2002	\$ 781,146	\$ 85.750	\$ 669,833	\$ 50,775	7.58%	8.69%	\$ 7	Aaa	Aaa
Household Finance Corp. 7-1/4% 1/1/1990	250,000	86.513	216,282	18,125	8.65	8.79	75	-	Aa
Household Finance Corp. 7-3/4% 10/1/1999	1,250,000	89.610	1,120,125	96,875	8.65	8.79	100	-	Aa
Household Finance Corp. 8-1/2% 4/1/2001	2,000,000	95.338	1,906,757	170,000	8.92	8.97	100	-	Aa
Ideal Basic Industries 9-1/4% 6/15/2000	2,500,000	100.00	2,500,000	231,250	9.25	9.25	50	A	A
Intl Bank for Reconstruction & Development 8.15% 1/1/1995	2,000,000	100.00	2,000,000	163,000	8.15	8.15	200	Aaa	Aaa
Koch Industries, Inc. 9% 5/1/2000	1,967,000	100.00	1,967,000	177,030	9.00	9.00	66	A	A
Minnesota Mining & Mfg. 8.85% 4/1/2005	4,000,000	100.00	4,000,000	354,000	8.85	8.85	150	Aaa	Aaa
Mobil Alaska Pipeline Co. 8.45% 2/1/2000	3,000,000	99.867	2,996,000	253,500	8.46	8.46	300	Aaa	Aaa
Procter & Gamble 8-1/4% 3/1/2005	2,000,000	99.125	1,982,500	165,000	8.32	8.33	300	Aaa	Aaa
Rochester Telephone Co. 7-5/8% 3/1/2001	1,000,000	78.083	780,830	76,250	9.76	10.00	30	Aa	Aa
Scott Paper Co. 8-3/4% 1/15/2000	1,500,000	100.00	1,500,000	131,250	8.75	8.75	50	Aa	Aa
Shell Oil Co. 8-3/4% 5/15/2005	2,000,000	99.25	1,985,000	175,000	8.82	8.82	250	Aaa	Aaa
Texaco, Inc. 8-7/8% 5/1/2005	3,000,000	99.25	2,977,500	266,250	8.95	8.95	300	Aaa	Aaa

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM

BOND TRANSACTIONS
FISCAL YEAR JULY 1, 1974 THROUGH JUNE 30, 1975

	Par Value	Executed Unit	Price Total	Annual Income	Current Yield	Yield to Maturity	Millions Outstanding	Quality Rating Moody	Quality Rating Std. & Poors	Realized Gain/(Loss)
Purchases (continued):										
Union Carbide Corp.	\$ 1,000,000	\$ 99.00	\$ 990,000	\$ 85,000	8.59%	8.59%	\$300	Aa	Aa	
8-1/2% 1/15/2005										
Union Tank Car Co.	2,000,000	100.00	2,000,000	196,000	9.80	9.80	50	A	A	
9.80% 6/1/1995										
Total Bonds Purchased	\$57,208,146		\$56,040,521	\$4,985,325	8.90%					
Sales:										
C.I.T. Financial Corp.	\$ 2,000,000	\$101.25	\$ 2,025,000	\$ 177,000	8.74%	8.62%	\$150	Aa	Aa	\$ 25,000
8.85% 12/1/1982										
Firestone Tire & Rubber	1,000,000	100.00	1,000,000	85,000	8.50	8.50	50	Aa	Aa	-0-
8-1/2% 12/1/1983										
General Electric Credit Corp.	1,000,000	99.625	996,250	86,000	8.63	8.66	125	Aa	A	12,500
8.60% 4/1/85										
Ohio Edison Co.	1,000,000	95.882	958,820	87,500	9.12	9.20	60	Aa	Aa	(50,130)
8-3/4% 9/1/1995										
Pacific Gas & Electric Co.	1,500,000	96.213	1,443,195	129,375	8.94	9.00	75	Aa	Aa	(68,595)
8-5/8% 6/1/2002										
Total Bonds Sold	\$ 6,500,000		\$ 6,423,265	\$ 564,875	8.79%					\$ (61,432)
Net Bond Purchase Transactions for the Fiscal Year July 1, 1974 through June 30, 1975	\$50,708,146		\$49,617,256							

PORTFOLIO TABULATION FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO. 1110008

PRICES ON OR ABOUT 6/30/75

PAGE 1

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	PERCENT OF PORTFOLIO	INDICATED DIVIDEND	INCOME	PERCENT OF INCOME	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	REMARKS
NOTES												
1000000	FORD MOTOR CREDIT	MS 9%	09/02/75	100	1,000,000	90,000	9.00	1,000,000				
1000000	FORD MOTOR CREDIT	JD 9%	12/01/75	100	1,000,000	90,000	9.00	1,000,000				
1000000	FORD MOTOR CREDIT	FA 9%	02/02/76	100	1,000,000	90,000	9.00	1,000,000				
1000000	FORD MOTOR CREDIT	FA 9%	05/03/76	100	1,000,000	90,000	9.00	1,000,000				
1000000	FORD MOTOR CREDIT	FA 9%	08/02/76	100	1,000,000	90,000	9.00	1,000,000				
800000	GEN ELECT CREDIT	JJ 7%	07/21/75	100	800,000	56,000	7.00	800,000				
800000	GEN MOTOR CREDIT	AO6 3/4	04/22/75	100	800,000	54,000	6.75	800,000				
250000	BC S/D CORP FIN AUTH	JJ 3/4	07/15/75	100	250,000	11,875	4.75	250,000				
2000000	SEARS ROEBUCK ACCT	JJ 1/8	07/07/75	100	2,000,000	102,500	5.13	2,000,000				
5100000	FORD MOTOR CREDIT	JJ 1/8	07/14/75	100	5,100,000	267,750	5.25	5,100,000				
6000000	CIT FINANCIAL CORP	JJ 1/2	07/08/75	100	6,000,000	330,000	5.50	6,000,000				
4000000	GEN ELECT CREDIT	JJ 6%	07/16/75	100	4,000,000	240,000	6.00	4,000,000				
3100000	FORD MOTOR CREDIT	JJ 6%	07/11/75	100	3,100,000	186,000	6.00	3,100,000				
TOTAL NOTES				5.3	27,050,000	1,698,125	6.2827	27,050,000				
BONDS												
U.S. TSY AND FEDL AGENCIES												
U.S. TREASURY BONDS												
3000000	U S TREASURY BONDS	MN4 1/4	05/15/85	81 3/8	2,441,250	127,500	6.92	3,000,000	558,750	18.6		NC
4735000	U S TREASURY BONDS	FA4 1/4	08/15/92	80 3/8	3,805,756	201,238	6.13	4,735,000	929,244	19.6		NC
TOTAL U.S. TREASURY BONDS				1.8	6,247,006	328,738	5.26	7,735,000	1,487,994	19.2		
FEDERAL AGENCIES												
2000000	FEDL NATL YTCG ASSN	JJ 8.20	07/10/84	100	2,000,000	164,000	8.20	2,000,000	105,937	5.3		NC
1500000	FEDL NATL YTCG ASSN	MS7 1/4	09/10/81	96 7/8	1,453,125	108,750	7.51	1,559,062	172,500	11.8		NC
3000000	FEMA BACKED BONDS	FA7 3/4	08/26/94	94 1/4	2,827,500	232,500	8.23	3,000,000	172,500	5.8		NC
1000000	FEMA PART CTFIS	JJ4 1/2	07/01/78	91	910,000	45,000	8.05	897,500	12,500	1.4		NC
2000000	FEMA PART CTFIS	JJ4 1/2	07/01/78	88 3/8	1,767,500	9,000	8.06	200,000	23,250	11.6		NC
9000000	FEMA PART CTFIS	JJ4 1/2	07/01/80	85 7/8	5,977,000	36,000	8.06	800,000	113,000	14.1		NC
7000000	FEMA PART CTFIS	JD 4.10	12/01/80	85 3/8	5,977,025	32,900	8.17	700,000	102,375	14.6		NC
736843	GMAA MTG	MN6 1/2	11/15/02	85 3/4	631,843	47,895	7.57	633,612	1,769	0.3		NC
TOTAL FEDERAL AGENCIES				2.7	9,283,843	676,045	7.28	9,790,174	506,931	5.2		

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PERIODIC TABULATION FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO. 1110008
PRICES ON OR ABOUT 6/30/75

PAGE 2

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	NO. OF GROUP OR FUND	INDEX ADJUSTED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN (LOSS)	% GAIN (LOSS)	CAL. P. CT.	GOVT. METHOD
OTHER GOVT. OBLIGATIONS											
1000000	TENN VALLEY AUTH	75	750,000	.2		44,000	989,440	239,440-	24.2-	102.75	AAA
1000000	TENN VALLEY AUTH	75	750,000	.2		46,250	1,000,000	250,000-	25.0-	102.75	AAA
1000000	TENN VALLEY AUTH	72 5/8	750,000	.2		45,000	1,000,000	273,750-	27.4-	103.00	AAA
3000000	FARMERS HOME AD NOTE	69 1/4	2,687,996	.6		214,349	3,008,401	323,403-	10.7-		
TOTAL OTHER GOVT. OBLIGATIONS											
			4,911,124.8	1.4		349,599	5,997,841	1,086,553-	18.1-		
TOTAL U.S. TSY AND FEEDL. AGENCIES											
			20,442,097	5.9		1,354,302	6,632,352.3	3,089,910-	13.1-		
INTERNATIONAL AGENCIES											
2000000	INTL BK RECONSTR&DEVE	82 3/4	1,992,500	.6		163,000	2,009,000	7,500-	.4-	102.50	NC AAA
1000000	INTL BK RECONSTR&DEVE	82 3/4	821,500	.2		45,000	1,000,000	172,500-	17.3-	102.50	AAA
1000000	INTL BK RECONSTR&DEVE	81 1/2	750,000	.2		45,000	1,100,000	349,617-	31.7-	102.50	AAA
2000000	INTL BK RECONSTR&DEVE	74 1/2	1,491,000	.4		10,750	1,991,555	50,555-	2.5-	102.50	AAA
1500000	INTL BK RECONSTR&DEVE	81 1/4	1,218,750	.4		95,625	1,489,500	270,550-	16.2-	101.25	AAA
500000	INTL BK RECONSTR&DEVE	93 3/4	543,125	.2		47,450	550,000	6,875-	1.3-	102.00	AAA
TOTAL INTERNATIONAL AGENCIES											
			5,468,437.5	1.6		411,313	6,341,982	857,607-	13.5-		
CANADIAN BONDS											
350000	CANADIAN PROV CAN	63	220,500	.1		16,625	343,009	122,509-	32.7-	103.30	AA
2500000	CANADIAN PROV CAN	80	1,400,000	.5		137,500	1,560,000	340,000-	19.2-	102.20	AA
3000000	QUEBEC HYDRO ELEC	71 7/8	2,130,625	.1		11,250	2,821,500	66,911-	23.7-	101.00	AA
370000	QUEBEC HYDRO ELEC	74 1/2	2,730,500	.1		18,500	3,701,500	94,500-	25.5-		
500000	QUEBEC HYDRO ELEC	70	350,000	.1		23,125	486,113	136,110-	28.0-	104.63	AA
100000	QUEBEC HYDRO ELEC	79 3/4	691,750	.3		5,250	781,940	9,190-	11.6-	105.25	AA
2500000	QUEBEC HYDRO ELEC	79 3/8	1,978,125	.4		171,875	2,468,747	490,000-	15.9-	101.25	AA
1000000	QUEBEC HYDRO ELEC	80 3/8	1,456,750	.4		139,500	1,790,500	349,750-	19.2-	102.00	AA
1969000	CITY OF OTTAWA	90 3/8	1,779,464	.5		131,923	1,969,000	189,516-	9.6-		
TOTAL CANADIAN BONDS											
			7,935,884	2.3		646,548	9,769,738	1,633,854-	18.8-		
CORPORATE BONDS											
BANKING AND FINANCE											
1500000	ASSOC INVEST CO	60	900,000	.3		63,375	1,120,500	220,500-	19.7-	101.40	A
3000000	BANKAMERICA CORP NTS	92 1/4	2,767,500	.8		196,750	2,985,200	218,700-	7.3-	100.00	80
950000	HARRIS TRUST NTS	72	691,000	.2		43,250	797,000	268,000-	28.0-	102.02	
	BENEFICIAL CORP	81 1/4	780,000	.2		71,520	793,654	18,054-	2.3-	103.10	AA

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID

M - DIVIDEND REINVESTED

S - SMALL ENDING

BACHE & CO.

16 WALL STREET NEW YORK, N.Y. 10003
AN INDEPENDENT FIDUCIARY

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO. 1110008

PRICES ON OR ABOUT 6/30/75

PAGE 3

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF PORTFOLIO OR 02/03/75	INDICATED DIVIDEND	INCOME	YIELD TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALC. YIELD TO MATURITY
3000000	CIT FINANCIAL	109 1/2	3,304,500	9.9	285,000	9.33	2.988	3,000	60,500	2.0	103.60
1000000	CIT FINANCIAL	MS4 1/2	751,250	2.2	43,500	8.53	779	650	26,950	3.7	101.90
1000000	CIT FINANCIAL	MS6 3/4	831,500	2.5	63,750	8.71	821	650	18,900	1.9	102.40
2000000	CHEVSEYER FINANCIAL	FA 7/6	1,739,000	5.3	143,000	8.15	1,597	1,700	24,700	1.2	102.00
2000000	CHEVSEYER CREDIT NOTES	FA 7/6	1,670,000	5.5	137,500	8.05	1,532	1,700	12,700	0.8	102.00
1500000	COWMER CREDIT NOTES	FA4 1/2	999,375	3.3	67,500	9.90	1,122	875	12,500	1.3	101.75
1000000	DEERE JOHN CREDIT	AG 5/8	10,315,790	62	67,500	9.93	704	900	144,900	18.9	102.75
1000000	FST NAT. - AK DRFG NTS	FA6 3/4	933,000	3.3	50,500	8.67	593	500	65,000	6.5	102.00
4000000	FIRST CHICAGO CORP	MS6 3/4	3,705,000	9.2	270,000	8.54	3,435	4,000	277,000	7.0	103.00
3000000	GENL. MOTORS ACCEPT	MS 5/8	313,900	1.1	18,200	8.54	3,182	400	27,000	7.0	103.00
3000000	GENL. MOTORS ACCEPT	MS7 1/8	423,750	1.1	25,625	8.68	403	400	39,050	8.6	102.50
3000000	GENL. MOTORS ACCEPT	MS7 1/8	423,750	1.1	25,625	8.68	403	400	39,050	8.6	102.50
1500000	GENL. MOTORS ACCEPT	FA6 1/4	1,421,000	8.1	93,750	8.75	1,478	495	63,495	5.0	102.50
1250000	HOUSEHOLD FINANCE 2R	AGT 3/4	1,012,500	3.3	96,875	9.63	1,120	1,250	107,025	9.6	102.00
2000000	HOUSEHOLD FINANCE 2N	AG8 1/2	1,840,000	5.5	170,000	9.33	1,900	1,757	66,757	3.5	102.00
2500000	HOUSEHOLD FINANCE 2N	AG8 1/2	1,840,000	5.5	170,000	9.33	1,900	1,757	66,757	3.5	102.00
1350000	WANT M&O CREDIT	FA4 3/4	1,060,000	3.3	64,125	9.05	1,125	1,282	1,907	9.9	101.90
5000000	SEARS ROEBUCK ACCT	UJ 5/8	2,429,375	1.1	24,000	7.69	427	200	2,175	3.9	100.50
5000000	UNION BANK CAP NTS	FA 7.35	2,143,000	1.6	223,500	10.62	3,000	1,000	89,000	26.5	103.60
TOTAL BANKING AND FINANCE				8.9	2,486,845	8.013	4,139	3,323	3,078,598	9.0	
INDUSTRIALS											
1000000	AMERICAN CAN CO	UJ 6/8	757,500	2.2	60,000	8.40	815	470	57,970	7.1	104.25
970000	ARMCO STEEL	AD 4.35	714,431	2.2	42,500	8.93	977	500	26,569	26.9	101.35
500000	ARMCO STEEL	UJ4 1/2	359,375	1.1	22,500	8.58	500	500	140,625	28.1	101.35
1000000	ATLANTIC RICHFIELD	MNS 5/8	739,000	2.2	56,250	8.24	1,000	1,000	205,000	26.5	103.65
2000000	ATLANTIC RICHFIELD	UJ7 3/4	1,789,000	5.5	150,000	8.61	1,639	1,000	220,000	11.0	103.65
3000000	BERTHELM STEEL COR	MS6 7/8	255,000	1.1	20,625	8.59	300	100	49,000	15.0	104.75
1000000	BERTHELM STEEL COR	UJ4 3/8	638,750	2.2	49,750	8.50	1,000	1,000	301,000	36.1	102.12
3000000	BODEN COMPANY	AD8 1/2	2,494,000	8.8	250,000	8.69	2,465	1,085	73,025	2.6	108.75
1000000	CARNATION CO	MNS 1/2	1,995,000	5.6	170,000	8.52	1,995	1,000	7,000	7.5	107.84
1000000	CLARK EQUIP CO	UJ9 5/8	3,700,000	10.3	31,000	9.63	993	1,000	315,000	7.5	106.91
4000000	CBS INC	FA7 1/8	810,000	2.2	50,625	7.67	1,125	1,000	3,000	28.0	101.75
1125000	CONTINENTAL OIL	MNS 4 1/2	87,1125	0.3	79,875	9.17	900	1,000	25,875	2.9	107.30
900000	CROWN ZELLERBACH	MS8 7/8	468,1250	1.1	43,800	9.37	600	1,000	111,750	18.6	106.93
600000	DANA CORP	FA 7.30	484,1500	2.2	28,275	7.99	650	1,000	189,500	29.0	101.63
2000000	DOW CHEMICAL	FA8 1/2	1,980,000	5.6	170,000	8.59	2,000	1,000	25,000	1.0	104.50
2000000	DOW CHEMICAL	UJ7 7/8	1,637,500	5.3	151,500	9.76	2,000	1,000	302,500	18.1	104.50
1250000	EATON CORP	UJ7 1/4	918,750	3.3	33,125	7.52	1,250	1,000	331,000	26.5	102.75
2000000	FISKESTONE TIRE & RUD	UJ9 1/4	3,090,000	9.9	277,500	8.91	3,000	1,000	142,500	7.1	106.00
2000000	FORD MOTOR CO	UJ9 1/2	1,057,500	3.3	150,000	8.22	2,000	1,000	142,500	7.1	106.00
3500000	GENERAL ELECTRIC CO	MS7 1/2	240,750	1.1	19,600	9.11	350	1,000	138,250	29.5	103.24

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID

H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD

U - DIVIDENDS ON STOCK DIVIDEND PAID

PORTFOLIO TABULATION FOR
SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO. _____

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STOCK	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP	INDIVID DIVIDEND	INCOME	COST VALUE	CURRENT DIVIDEND	CURRENT DIVIDEND PER SHARE
250000	IDEAL BASIC IND	96 1/2	2,452,500	7	231,250	9.40	2,500,000	37.50	1.50
725000	NACAVAX CO	62	1,700,000	1	13,000	11.00	218,375	47.87	21.50
500000	MINN HOVWELL	70	3,500,000	1	26,250	9.92	500,000	150,000	30.00
400000	MINN HOVWELL	101	4,040,000	1.2	35,400	8.75	4,000,000	40,000	1.00
230000	NATIONAL STEEL	97 1/2	2,670,000	8	253,500	6.66	2,950,000	71,000	2.40
400000	NATIONAL STEEL	97 1/2	3,240,000	1	22,250	6.77	401,000	150,000	32.50
200000	PERMEX ILLINOIS	61 5/8	1,230,000	7	7,500	8.87	200,000	70,750	38.40
300000	PERMEX ILLINOIS	101 5/8	3,040,000	9	270,000	8.83	3,000,000	48,750	1.60
840000	PROCTER & GAMBLE	MS3 7/8	682,640	2	324,860	8.34	848,000	165,000	19.50
200000	PROCTER & GAMBLE	MSB 1/4	3,910,000	6	165,000	8.36	1,962,500	7,000	4.00
400000	SCOTT PAPER	MS 7/8	3,170,000	1.0	308,000	8.33	4,000,000	50,000	1.40
150000	SHERWIN WILLIAMS	AD 5/8	1,485,000	4	131,250	8.85	1,500,000	15,000	1.00
900000	SHERWIN WILLIAMS	AD 5/8	561,000	2	43,600	8.96	800,000	239,000	29.90
200000	SHELL OIL CO	MN8 3/4	2,302,500	6	175,000	8.73	1,935,000	17,500	9.00
100000	SHELL OIL CO	JD 4.60	835,125	2	47,400	7.90	1,025,000	240,000	23.50
160000	SINCLAIR OIL CO	AD 1/4	737,500	4	53,360	8.10	1,010,632	75,632	8.30
200000	SOCOMY MOBILE OIL	AD 1/4	1,777,500	4	85,000	8.88	2,000,000	72,500	30.10
100000	STAFFER CHEMICAL	JD 4 1/2	693,750	2	45,000	9.08	1,000,000	360,000	36.00
100000	SUN OIL CO	MN4 5/8	1,115,000	9	48,250	8.21	1,000,000	366,250	30.60
100000	TEXACO INC	MN8 7/8	1,037,500	9	126,150	9.02	1,420,000	43,500	3.00
100000	TRAVELERS COMP	JOB 1/2	1,002,500	3	85,000	8.87	1,000,000	24,500	1.30
100000	U S STEEL CORP	AD 1/2	750,250	7	45,000	7.97	1,000,000	24,500	24.40
200000	WESTERN ELECTRIC	AD8 3/8	1,980,000	6	167,500	8.86	2,382,000	102,500	4.90
550000	WESTINGHOUSE ELEC	AD5 3/8	382,525	1	26,750	8.67	550,000	152,475	28.50
	TOTAL INDUSTRIALS	63,596,096	18.3	5,295,366	8,3570,303,379	6,707,283	9.5		
	RAILROADS								
930000	BELT RAIL OF CHICAGO	FA4 5/8	538,000	2	45,320	9.65	980,000	392,000	40.00
1250000	BURLINGTON RAILWAY	JD 6.00	1,140,000	3	130,000	9.57	1,200,000	127,750	41.50
500000	ILLINOIS TERM RR	JD4 5/8	1,781,245	1	144,150	10.05	300,000	31,950	8.70
400000	SOUTHERN PACIFIC CO	AD5 1/4	334,950	1	23,100	9.28	366,850	75,000	62.50
120000	SOUTHERN PACIFIC RAILWAY	JD2 3/4	450,000	1	33,000	10.07	120,000	118,629	28.30
500000	TELE RAIL ASSOC	AD2 7/8	300,000	1	14,375	9.02	419,254	118,629	28.30
	TOTAL RAILROADS	2,593,420	7	208,613	8.04	3,452,104	858,664	24.9	
	RAILROAD EQUIPMENT								
2000000	GENL AMER TRAN EQUIP	JD9 3/4	2,922,000	6	195,000	9.63	2,000,000	20,000	1.00
2000000	UNION TANK CAR EQ TR	JD 9.80	2,000,000	6	196,000	9.77	2,000,000	5,000	0.30
	TOTAL RAILROAD EQUIPMENT	4,925,000	1.2	391,000	9.71	4,000,000	25,000	0.6	

SAN FRANCISCO CITY & CCUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO. _____

PRICES ON OR ABOUT

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RAILROAD EQUIP. TRUST CTS.

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF SHAREHOLDERS	INDICATED DIVIDEND	INCOME	PERCENT OF INCOME	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	GALE REITS LANCING
RAILROAD EQUIP. TRUST CTFs.											
255000	WESTERN MARYLAND RR	FAS 1/2 08/01/76	243,525	.1		14,02510.35	255,000	11,475	4.5-		
255000	WESTERN MARYLAND RR	FAS 1/2 08/01/76	223,615	.1		14,02510.09	255,000	29,325	11.5-		
255000	WESTERN MARYLAND RR	FAS 1/2 08/01/77	240,975	.1		14,025 8.57	255,000	14,025	5.5-		
615000	WESTERN PAC CON 10057	FA 4.85 08/01/75	61,194			24,9632.91	61,500	358	0.5-		
615000	WESTERN PAC CON 10057	FA 4.85 11/01/75	60,771			24,963 9.64	61,500	759	1.3-		
615000	WESTERN PAC CON 10057	FA 4.85 02/01/76	59,367			24,96312.37	61,500	2,159	3.5-		
90600	WESTERN PAC CON 10582	JJ 4.40 07/01/73	9,300			3991 4.47	9,000	68	.8-		
90600	WESTERN PAC CON 10582	JJ 4.40 10/01/75	8,792			3991 8.50	9,000	318	3.5-		
90600	WESTERN PAC CON 10582	JJ 4.40 01/01/77	8,742			39913.01	9,000	318	3.5-		
90600	WESTERN PAC CON 10582	JJ 4.40 04/01/77	8,552			39911.35	9,000	408	4.5-		
90600	WESTERN PAC CON 10582	JJ 4.40 07/01/77	8,516			39911.46	9,000	544	6.0-		
90600	WESTERN PAC CON 10582	JJ 4.40 10/01/76	8,472			39910.94	9,000	635	7.0-		
90600	WESTERN PAC CON 10582	JJ 4.40 01/01/77	8,382			39910.26	9,000	680	7.3-		
90600	WESTERN PAC CON 10582	AD 4.40 04/01/77	8,267			39910.35	9,000	793	8.9-		
90600	WESTERN PAC CON 10582	AD 4.40 07/01/77	8,244			3991 9.71	9,000	816	9.1-		
90600	WESTERN PAC CON 10582	AD 4.40 10/01/77	8,341			39910.40	9,000	816	9.1-		
90600	WESTERN PAC CON 10582	AC 4.40 01/01/78	7,932			39910.52	9,000	1,110	12.3-		
90600	WESTERN PAC CON 10582	AC 4.40 04/01/78	7,882			39910.22	9,000	1,170	13.0-		
90600	WESTERN PAC CON 10582	AD 4.40 07/01/78	7,771			39910.14	9,000	1,289	14.0-		
100000	WESTERN PACIFIC	MS 4.45 03/01/76	97,000			4,5501 9.39	10,000	3,000	3.0-		
100000	WESTERN PACIFIC	MS 4.45 03/01/77	92,500			4,55010.20	10,000	8,000	8.0-		
100000	WESTERN PACIFIC	MS 4.45 03/01/78	88,500			4,550 9.75	10,000	11,500	11.5-		
100000	WESTERN PACIFIC	MS 4.45 03/01/79	85,100			4,550 9.48	10,000	14,500	14.5-		
100000	WESTERN PACIFIC	MS 4.45 03/01/76	82,000			4,5501 9.54	10,000	18,000	18.0-		
100000	WESTERN PACIFIC	MS 4.45 03/01/77	81,882			50114.55	11,800	118	1.0-		
100000	WESTERN PACIFIC	MS 4.45 03/01/78	81,354			50114.78	11,800	236	2.0-		
100000	WESTERN PACIFIC	MS 4.45 03/01/79	81,323			50111.98	11,800	412	4.0-		
100000	WESTERN PACIFIC	MS 4.45 03/01/76	81,210			50111.18	11,800	590	5.0-		
100000	WESTERN PACIFIC	MS 4.45 03/01/77	81,335			50111.30	11,800	767	6.5-		
100000	WESTERN PACIFIC	MS 4.45 03/01/78	81,915			50110.96	11,800	935	7.5-		
100000	WESTERN PACIFIC	MS 4.45 03/01/79	81,367			50110.71	11,800	973	8.2-		
100000	WESTERN PACIFIC	MS 4.45 03/01/76	81,363			50114.91	11,800	2,317	19.6-		
100000	WESTERN PACIFIC	MS 4.45 03/01/77	81,354			50114.55	11,800	2,317	19.6-		
100000	WESTERN PACIFIC	MS 4.45 03/01/78	81,323			50111.98	11,800	412	4.0-		
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100000	WESTERN PACIFIC	MS 4.45 03/01/77	81,335			50111.30	11,800	767	6.5-		
100000	WESTERN PACIFIC	MS 4.45 03/01/78	81,915			50110.96	11,800	935	7.5-		
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100000	WESTERN PACIFIC	MS 4.45 03/01/76	81,210			50111.18	11,800	590	5.0-		
100000	WESTERN PACIFIC	MS 4.45 03/01/77	81,335								

PORTFOLIO VALUATION FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO.

111008

PRICES ON OR ABOUT

6/30/75

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CLASSTY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF PORTFOLIO	INDICATED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN (LOSS)	GAIN (LOSS)	CALC. % OF PORTFOLIO
250000	CLINCHFIELD RR SER D	FA4 1/4 02/01/78	86 1/2	216,250	-1.1	10,625	10,625	33,750	13.5-	
250000	CLINCHFIELD RR SER D	FA4 1/4 02/01/78	86 1/2	216,250	-1.1	10,625	10,625	33,750	13.5-	
553000	CLINCHFIELD RR SER F	FA5 1/2 08/01/78	89 3/4	496,318	-1.1	30,415	9,565	553,000	15.5-	
553000	CLINCHFIELD RR SER F	FA5 1/2 08/01/78	87 1/4	482,493	-1.1	30,415	9,445	553,000	12.7-	
161000	DENVER & RGM EQ TR	AD4 1/8 10/01/77	99 1/2	123,415		6,641	6,844	161,000	-5-	
161000	DENVER & RGM EQ TR	AD4 1/8 10/01/77	95	123,415		5,404	12,444	131,000	6,550-	
161000	DENVER & RGM EQ TR	AD4 1/8 10/01/77	90 3/4	149,778		6,664	10,469	111,000	11,270-	
161000	DENVER & RGM EQ TR	AD4 1/8 10/01/77	90 3/4	100,733		4,579	10,469	161,000	10,267-	
161000	DENVER & RGM EQ TR	AD4 1/4 10/01/78	87 1/2	159,375		7,693	9,800	181,000	22,625-	
161000	DENVER & RGM EQ TR	AD4 1/4 10/01/78	85	153,480		7,693	9,986	181,000	27,150-	
161000	DENVER & RGM EQ TR	AD4 1/4 10/01/78	83 1/2	151,135		7,693	9,986	181,000	29,786-	
100000	DENVER & RGM EQ TR	JJ4 1/8 07/01/77	87	87,000		4,125	10,442	103,000	19,000-	
100000	DENVER & RGM EQ TR	JJ4 1/8 07/01/77	86	83,500		2,063	9,844	103,000	19,000-	
100000	DENVER & RGM EQ TR	JJ4 1/8 07/01/77	83 1/2	83,500		4,125	10,442	103,000	19,000-	
100000	DENVER & RGM EQ TR	JJ4 1/8 07/01/77	82 1/2	81,125		2,063	9,844	103,000	19,000-	
100000	DENVER & RGM EQ TR	JJ4 1/8 07/01/77	80	80,000		4,125	9,911	103,000	20,000-	
135000	DENVER & RGM EQ TR	MN 5% 09/01/80	83 1/4	112,388		6,750	9,953	135,000	22,642-	
135000	DENVER & RGM EQ TR	MN 5% 11/01/80	82 1/2	111,375		6,750	9,953	135,000	22,642-	
135000	DENVER & RGM EQ TR	MN 5% 05/01/81	82	119,700		6,750	9,953	135,000	22,642-	
435000	GT NOTIN RY EQ TR	JD 4% 06/01/78	87	378,450	-1.1	17,400	9,415	435,000	56,150-	
150000	GT NOTIN RY EQ TR	MS4 1/8 03/01/78	84 1/4	130,675		6,188	9,586	150,000	19,125-	
150000	GT NOTIN RY EQ TR	MS4 1/8 03/01/78	84	125,000		6,188	9,586	150,000	24,000-	
151000	GT NOTIN RY EQ TR	MS4 1/8 03/01/77	91	137,410		6,229	10,551	151,000	13,590-	
630000	GT NOTIN RY EQ TR	MS5 5/8 03/01/79	84	504,000	-1.1	24,750	9,550	600,000	96,000-	
180000	ILL CENTRAL RR	MS5 5/8 03/01/79	68 1/2	159,500		10,125	9,277	180,000	20,700-	
49222	KANSAS CITY SOTNH RR	JJ 4,45 07/01/75	100	49,422		2,190	4,445	49,422	21,600-	
49222	KANSAS CITY SOTNH RR	JJ 4,45 07/01/75	97 1/2	47,091		2,190	4,445	49,422	21,600-	
49222	KANSAS CITY SOTNH RR	JJ 4,45 07/01/76	94 1/2	46,510		2,190	4,445	49,422	21,600-	
49222	KANSAS CITY SOTNH RR	JJ 4,45 07/01/77	92 1/2	45,530		2,190	4,445	49,422	21,600-	
49222	KANSAS CITY SOTNH RR	JJ 4,45 07/01/77	91 1/4	44,915		2,190	4,445	49,422	21,600-	
49222	KANSAS CITY SOTNH RR	JJ 4,45 07/01/78	88 1/4	44,915		2,190	4,445	49,422	21,600-	
49222	KANSAS CITY SOTNH RR	JJ 4,45 07/01/78	86 1/4	42,454		2,190	4,445	49,422	21,600-	
359000	LOUISIANA SVILLE RR	JD3 7/8 06/01/77	90	323,100	-1.1	13,911	10,044	359,000	35,900-	
359000	LOUISIANA SVILLE RR	JD3 7/8 06/01/77	86	308,740	-1.1	13,911	9,772	359,000	50,260-	
435000	LOUISIANA SVILLE RR	MS4 1/8 03/01/78	86 1/4	414,300	-1.1	19,800	10,442	480,000	66,000-	
435000	LOUISIANA SVILLE RR	MS4 1/4 05/01/78	95 1/4	414,300	-1.1	19,800	10,442	480,000	66,000-	
65000	LOUISIANA SVILLE RR	MS4 1/4 03/01/78	86 1/2	56,125		2,763	10,442	65,000	8,775-	
230000	LOUISIANA SVILLE RR	MS4 1/4 03/01/78	84	163,000		8,500	9,772	200,000	32,000-	
180000	LOUISIANA SVILLE RR	MS4 1/4 03/01/78	81	145,800		7,650	9,553	180,000	34,200-	
335000	NORFOLK & WESTN RR	FA4 1/8 08/01/77	90	301,500	-1.1	13,819	9,681	335,000	33,500-	
294000	NORFOLK & WESTN RR	MN 4% 05/01/77	92	270,160	-1.1	11,760	9,681	294,000	23,150-	
294000	NORFOLK & WESTN RR	MN 4% 05/01/78	86 1/2	254,410	-1.1	11,760	9,681	294,000	39,690-	
135000	NORFOLK & WESTN RR	AD 5% 04/01/81	82	113,700	-1.1	6,750	9,722	135,000	24,300-	
400000	NORTH PACIFIC RY	JD5 1/4 06/01/76	97	388,500	-1.1	21,000	9,044	400,000	12,000-	

BACHE & CO.

36 WALL STREET NEW YORK, N. Y. 10035

PORTFOLIO TABULATION FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO. 1110026
 DATES ON OR ABOUT 6/30/75
 PAGE 7

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF PORTF.	INCOME	COST VALUE	UNREALIZED GAIN (LOSS)	GAIN (LOSS) %	CASH PAID
194000	PITTSBURGH LAKE ERIE AD 4%	10/01/75	188,665	.1	7,760,000	194,000	5,235-	2.0	
100000	SEABOARD AIR LN RR FA4 1/4	02/01/76	96,000	.1	4,250,125	100,000	4,000-	4.0	
300000	SEABOARD AIR LN RR FA4 1/4	02/01/76	276,000	.1	12,750,101	300,000	24,000-	8.0	
200000	SEABOARD AIR LN RR FA 4%	02/01/76	193,000	.1	8,000,111	200,000	7,000-	3.5	
300000	SEABOARD AIR LN RR FA 4%	02/01/77	273,000	.1	12,000,106	300,000	27,000-	9.0	
600000	SEABOARD AIR LN RR MS5 3/8	03/01/77	528,000	.2	32,250,946	600,000	72,000-	12.0	
280000	SOUTHERN PACIFIC MS 4%	03/01/76	273,995	.1	11,320,105	283,000	9,905-	3.5	
125000	SOUTHERN PACIFIC JD4 1/4	12/01/75	121,563	.1	5,313,125	125,000	3,437-	2.7	
527000	SOUTHERN PACIFIC JD4 1/4	12/01/76	495,380	.1	22,398,914	527,000	31,620-	6.0	
400000	SOUTHERN PACIFIC MS 4%	03/01/76	384,000	.1	16,000,111	400,000	16,000-	4.0	
400000	SOUTHERN PACIFIC MS 4%	03/01/77	368,000	.1	16,000,961	400,000	32,000-	8.0	
200000	SOUTHERN PACIFIC MS3 7/8	09/01/77	176,500	.1	7,750,106	200,000	23,500-	11.8	
148000	SOUTHERN PACIFIC AD 4%	10/01/76	148,600	.1	21,700,101	148,000	71,400-	48.2	
148000	SOUTHERN RAILWAY AD 4%	10/01/76	142,883	.1	5,920,763	148,000	5,920-	4.0	
148000	SOUTHERN RAILWAY AD 4%	01/01/77	135,050	.1	5,920,946	148,000	12,950-	8.0	
140000	SOUTHERN RAILWAY JD4 1/4	01/01/79	122,300	.1	5,100,946	140,000	17,700-	12.6	
140000	SOUTHERN RAILWAY JD4 1/4	07/01/79	116,550	.1	5,950,954	140,000	23,450-	16.8	
460000	SOUTHERN RAILWAY JD 9%	01/01/79	463,769	.1	21,950,954	466,000	2,000-	0.4	
24000	NORFOLK WESTERN CONT AD8 1/4	06/01/77	229,005	.1	19,305,946	234,000	4,095-	1.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/78	226,980	.1	19,305,946	234,000	7,020-	3.0	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/79	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/80	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/81	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/82	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/83	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/84	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/85	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/86	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/87	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/88	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/89	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/90	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/91	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/92	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/93	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/94	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/95	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/96	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/97	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/98	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/99	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/00	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/01	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/02	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/03	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/04	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/05	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/06	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/07	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/08	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/09	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/10	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/11	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/12	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/13	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/14	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/15	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/16	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/17	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/18	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/19	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/20	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/21	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/22	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/23	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/24	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/25	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/26	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/27	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/28	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/29	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/30	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/31	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/32	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/33	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/34	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/35	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/36	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/37	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/38	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/39	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/40	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/41	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/42	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/43	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/44	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/45	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/46	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/47	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/48	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/49	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/50	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/51	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/52	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/53	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/54	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/55	227,365	.1	19,305,946	234,000	6,430-	2.8	
24000	NORFOLK WESTERN CONT AD8 1/4	04/01/56	227,365	.1	19,305,946	2			

PORTFOLIO TABULATION FOR SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO. 1110006

PRICES ON OR ABOUT 6/30/75

PAGE 8

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF PORTF.	INDICATED DIVIDEND	INCOME	COPI VALUE	UNREALIZED GAIN/LOSS	CASH GAINS	LOSS
4000000	AMERICAN TEL & TEL	JDT 1/8 12/01/03	3,380,300	1.0		285,000 8.66	3,990,000	610,000	15.3	105.55 77
500000	ASSOC TEL CO	MN2 7/8 11/01/79	310,500	.1		11,500 9.48	400,000	89,500	22.4	100.52
500000	ATLANTIC CITY ELEC	MN2 7/8 11/01/80	360,250	.1		14,375 9.57	500,000	133,750	26.8	100.56
250000	ATLANTIC CITY ELEC	MS 3/4 03/01/84	155,375	.1		7,500 9.77	250,000	65,625	38.3	101.00
500000	ATLANTIC CITY ELEC	MS3 1/4 03/01/85	302,500	.1		16,500 9.77	500,000	197,500	39.5	101.50
1000000	ATLANTIC CITY ELEC	A03 7/8 04/01/88	583,000	.2		38,750 9.61	1,000,000	420,000	42.0	102.54
1000000	ATLANTIC CITY ELEC	JJ4 1/2 07/01/92	557,500	.2		67,750 9.78	1,000,000	446,250	44.6	103.61
500000	ATLANTIC CITY ELEC	MS4 3/8 03/01/93	273,750	.1		26,250 10.82	500,000	226,250	45.3	104.67
500000	ATLANTIC CITY ELEC	FAS 1/8 06/01/80	449,750	.1		25,375 9.66	528,000	76,200	14.5	101.37
450000	BALTIMORE GAS & ELEC	JD4 7/8 06/15/86	312,125	.1		22,375 9.76	459,000	146,880	32.0	103.07
500000	BALTIMORE GAS & ELEC	JD3 1/4 12/01/90	260,000	.1		16,500 9.21	500,000	240,000	48.0	101.66
500000	BALTIMORE GAS & ELEC	JD3 3/4 07/15/89	256,250	.1		15,000 9.41	500,000	243,750	48.8	101.51
400000	BALTIMORE GAS & ELEC	JJ4 3/8 07/15/92	470,000	.1		35,000 9.13	800,000	325,000	40.3	103.31
500000	BALTIMORE GAS & ELEC	JJ4 1/2 07/15/94	299,000	.1		24,375 9.14	500,000	255,000	51.0	103.10
270000	BEL TEL OF PENN	FAS 3/4 02/01/85	1,000,000	.1		67,375 8.70	1,700,000	625,000	36.2	101.70
500000	BEL TEL OF PENN	MS3 1/4 03/01/96	245,875	.1		16,250 8.71	500,000	238,125	51.6	102.13
500000	BELL TEL OF PENN	FAS 3/8 02/01/03	266,875	.1		21,875 9.01	500,000	233,125	46.6	103.95
300000	BOSTON EDISON CO	AD2 3/4 04/01/80	213,750	.1		8,250 10.94	300,000	86,250	28.8	100.76
700000	BOSTON EDISON CO	FA 3/4 08/01/84	392,875	.1		21,000 9.27	700,000	307,125	43.4	101.31
1500000	BOSTON EDISON CO	JD4 1/4 06/01/92	742,125	.2		63,750 10.85	1,500,000	751,875	50.1	103.04
500000	BOSTON EDISON CO	JD3 3/8 06/01/85	300,000	.1		16,875 9.89	500,000	199,375	39.9	101.50
297000	CABRIDGE EL LT	JJ3 7/8 01/01/88	172,625	.1		11,500 9.86	297,000	124,369	41.9	102.63
500000	CENTRAL ILL LIGHT CO	JD3 1/4 12/01/81	353,750	.1		16,250 9.66	500,000	146,250	29.3	100.74
700000	CENTRAL ILL LIGHT CO	JJ4 4/8 02/01/88	408,625	.1		28,000 9.81	700,000	291,375	41.6	102.79
500000	CENTRAL ILL LIGHT CO	FAS 1/8 02/01/96	297,500	.1		25,625 9.77	500,000	202,500	40.5	104.01
750000	CENTRAL ILL LIGHT CO	MS5 1/2 03/01/97	466,875	.1		41,250 9.75	750,000	283,125	37.6	104.71
300000	CENTRAL ILL PUB SVC	MS3 1/2 09/01/82	215,250	.1		10,500 9.06	300,000	84,750	28.3	101.09
250000	CENTRAL ILL PUB SVC	FAS 1/8 02/01/83	155,875	.1		10,315 9.28	250,000	93,125	37.3	102.61
747000	CENTRAL ILL PUB SVC	MN4 1/2 05/01/93	440,730	.1		33,615 9.30	747,000	306,270	41.0	104.11
500000	CENTRAL ILL PUB SVC	AD4 5/8 06/01/95	291,250	.1		23,125 9.32	500,000	208,750	41.8	102.84
250000	CHESEBROUGH MAC TEL	JD4 5/8 02/01/95	123,750	.1		8,125 8.72	250,000	128,250	50.5	102.83
750000	CHESEBROUGH MAC TEL	FAS 1/4 02/01/98	435,500	.1		32,615 8.68	750,000	315,000	42.0	102.82
1500000	CHESEBROUGH MAC TEL	JJ5 5/8 07/01/06	1,012,500	.3		64,375 8.66	1,500,000	487,500	32.5	104.68
1000000	CHESEBROUGH MAC TEL	MS 5/4 03/01/82	63,400	.2		5,000 8.67	1,000,000	37,125	37.0	100.29
1000000	CINCINNATI GAS & ELEC	JJ2 7/8 07/01/78	86,144	.1		4,859 8.34	1,000,000	23,237	13.3	100.63
1100000	CINCINNATI GAS & ELEC	JD4 3/8 06/01/92	646,250	.2		48,125 9.32	1,100,000	453,750	41.3	104.14
500000	CINCINNATI GAS & ELEC	JJ5 7/8 07/01/97	342,500	.1		29,375 9.29	390,455	53,955	13.6	104.82
1100000	CLEVELAND ELEC ILLUM	JD 3/4 12/01/82	77,840	.1		3,360 8.60	1,100,000	34,160	30.5	100.41
500000	CLEVELAND ELEC ILLUM	MS2 3/4 06/01/85	283,750	.1		13,750 9.63	500,000	176,250	35.2	103.76
415000	CLEVELAND ELEC ILLUM	JD3 3/8 06/01/86	244,850	.1		9,635 9.63	415,000	210,150	41.0	101.06
500000	CLEVELAND ELEC ILLUM	MS3 7/8 03/01/93	316,094	.1		23,056 9.44	595,000	278,906	46.9	102.55
1000000	CLEVELAND ELEC ILLUM	MN4 3/8 04/01/94	560,000	.2		43,750 9.50	1,000,000	400,000	40.0	102.66
350000	CLEVELAND ELEC ILLUM	MS4 3/8 05/01/92	180,566	.1		15,310 9.70	350,000	169,125	46.4	102.46
1000000	CLEVELAND ELEC ILLUM	JD 7/8 06/01/98	680,000	.2		70,000 10.83	1,000,000	320,000	32.0	106.70

A - STOCK SPLITTER MATCH STOCK AVAILABLE
 X - IN THE STOCK MARKET
 C - CASH
 D - DEBT
 E - EQUITY
 F - FOREIGN
 G - GOVERNMENT
 H - HYBRID
 I - INVESTMENT
 J - JUDICIAL
 K - KIDNAPING
 L - LIQUID
 M - MORTGAGE
 N - NON-RECURRING
 O - OTHER
 P - PREFERRED
 Q - QUANTUM
 R - RECURRING
 S - SPECIAL
 T - TAX
 U - UNUSUAL
 V - VARIOUS
 W - WARRANT
 Y - YIELD

H - PAYABLE IN CASH OR IN STOCK
 INC - INCOME
 DIV - DIVIDEND
 C - CASH
 D - DEBT
 E - EQUITY
 F - FOREIGN
 G - GOVERNMENT
 H - HYBRID
 I - INVESTMENT
 J - JUDICIAL
 K - KIDNAPING
 L - LIQUID
 M - MORTGAGE
 N - NON-RECURRING
 O - OTHER
 P - PREFERRED
 Q - QUANTUM
 R - RECURRING
 S - SPECIAL
 T - TAX
 U - UNUSUAL
 V - VARIOUS
 W - WARRANT
 Y - YIELD

U - DIVIDENDS PAID IN CASH PERIOD
 V - DIVIDENDS PAID IN STOCK PERIOD
 W - DIVIDENDS PAID IN CASH PERIOD
 X - DIVIDENDS PAID IN STOCK PERIOD
 Y - DIVIDENDS PAID IN CASH PERIOD
 Z - DIVIDENDS PAID IN STOCK PERIOD

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF PORTFOLIO	INCREASED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN (LOSS)	% OF PORTFOLIO	QYTD	
55000	COMWELTH EDISON	FA 3%	02/01/77	93	51,150	1,650	8.04	55,000	3,650	7.0	100.00
90000	COMWELTH EDISON	JJ 3%	06/01/76	86 1/2	77,425	1,500	7.03	50,000	5,750	10.0	100.00
60000	COMWELTH EDISON	MN 3%	05/01/84	66 5/8	387,750	18,000	9.00	600,000	212,250	35.4	100.94
100000	COMWELTH EDISON	JJ 3%	06/01/84	62 3/4	62,175	3,500	9.02	100,000	37,250	37.3	101.21
300000	COMWELTH EDISON	MS 3/4	03/01/87	65 5/8	199,750	12,750	9.50	300,000	106,750	35.4	101.17
100000	COMWELTH EDISON	MS 3/4	03/01/86	65 5/8	65,500	40,250	9.11	100,000	42,250	39.1	101.17
100000	COMWELTH EDISON	AD 3/4	04/01/96	64 3/4	647,500	52,500	9.09	1,015,000	368,000	36.5	104.01
100000	COMWELTH EDISON	JJ 3%	06/01/81	65 5/8	519,500	48,500	9.07	1,020,000	507,000	49.0	104.00
350000	CON LIGHT & POWER	AD 3%	10/01/84	74 1/8	181,600	7,963	9.55	245,000	63,594	26.9	101.75
245000	CON LIGHT & POWER	JJ 3/4	12/01/85	58 1/2	143,125	7,963	9.80	245,000	101,675	41.5	100.87
245000	CON LIGHT & POWER	JJ 3/4	10/01/86	58 3/8	140,100	9,300	9.81	245,000	99,900	41.6	101.38
100000	CON LIGHT & POWER	AD 7/8	10/01/86	90 3/8	903,500	88,750	9.83	1,000,000	96,250	9.6	108.68
300000	CON LIGHT & POWER	JJ 3%	01/01/79	79 1/2	174,000	8,450	1.85	265,000	85,800	3.0	101.53
250000	CON LIGHT & POWER	MN 3/4	03/01/82	67	160,000	9,000	1.73	250,000	74,000	3.0	111.12
250000	CON LIGHT & POWER	FA 3/4	03/01/83	56 5/8	520,750	42,060	1.83	1,052,000	531,260	5.5	103.17
100000	CON LIGHT & POWER	JJ 3/4	06/01/86	49 1/2	255,000	23,750	1.07	500,000	245,000	4.0	103.00
300000	CON LIGHT & POWER	JJ 3/4	06/01/92	46 7/8	453,125	13,125	1.76	500,000	159,375	3.1	103.83
100000	CON LIGHT & POWER	JJ 3%	01/01/94	45 1/8	453,125	13,750	1.80	500,000	54,875	5.9	103.99
500000	CON LIGHT & POWER	MN 3/4	01/15/84	47 1/8	229,625	13,750	1.80	500,000	26,375	5.2	101.08
500000	CON LIGHT & POWER	MS 3/4	05/01/86	69 1/8	561,100	38,500	9.73	600,000	165,125	30.5	102.29
100000	CON LIGHT & POWER	MS 2/8	09/01/75	98	183,250	9,375	3.42	187,000	3,750	5.0	100.00
500000	CON LIGHT & POWER	FA 3/4	06/01/86	66 3/4	343,750	15,625	0.78	500,000	156,250	3.3	101.76
945000	CON LIGHT & POWER	FA 3/4	06/01/86	57 1/2	543,375	37,800	0.74	945,000	401,625	4.5	101.90
200000	CON LIGHT & POWER	AD 3/4	01/01/87	51 1/4	102,500	6,500	1.07	200,000	97,500	46.8	101.94
300000	CON LIGHT & POWER	AD 3/4	01/01/87	51 1/4	453,125	39,000	1.15	500,000	34,000	7.8	101.27
800000	CON LIGHT & POWER	FA 4 1/2	08/01/89	60	480,000	37,000	0.07	800,000	320,000	40.0	102.36
900000	CON LIGHT & POWER	FA 4 1/2	08/01/89	60	480,000	23,125	1.51	500,000	299,375	49.9	102.36
900000	CON LIGHT & POWER	AD 3/4	12/01/90	54 1/8	250,750	23,125	1.51	500,000	229,125	45.6	102.36
100000	CON LIGHT & POWER	AD 3/4	07/01/97	83 1/4	512,250	60,000	1.14	1,000,000	477,500	42.6	100.94
100000	CON LIGHT & POWER	AD 3/4	07/01/97	83 1/4	83,250	2,875	8.37	100,000	16,750	10.8	100.46
50000	CON LIGHT & POWER	AD 3/4	06/01/79	72 1/8	437,500	1,375	0.82	500,000	167,250	27.9	100.63
60000	CON LIGHT & POWER	AD 3/4	06/01/79	72 1/8	39,000	21,000	8.66	600,000	320,000	37.6	101.27
75000	CON LIGHT & POWER	FA 3/4	06/01/86	62 1/4	569,125	20,563	8.70	750,000	195,875	26.5	100.44
121000	CON LIGHT & POWER	FA 3/4	02/01/93	87	105,750	3,630	9.17	121,000	15,730	12.0	100.53
450000	CON LIGHT & POWER	AD 3%	12/01/78	83 1/8	374,366	13,500	9.04	450,000	75,937	16.9	101.12
229000	CON LIGHT & POWER	AD 3%	12/01/78	83 1/8	190,356	6,870	9.04	229,000	38,444	16.9	101.12
400000	CON LIGHT & POWER	MS 2/4	05/01/83	70	285,000	11,500	10.00	400,000	120,000	30.0	100.59
100000	CON LIGHT & POWER	AD 3/4	12/01/85	52	211,875	17,500	11.14	500,000	228,125	45.6	102.36
100000	CON LIGHT & POWER	AD 3/4	06/01/86	52	32,000	3,375	11.04	100,000	46,000	46.0	101.75
523000	DETROIT EDISON D	MN 3 1/4	05/15/80	76	397,460	16,998	9.73	509,433	111,953	22.0	100.50

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO
1110605

PRICES ON OR ABOUT
6/30/75

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SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO
Y110008

PRICES ON OR ABOUT
6/30/75

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BACFINCO

34 WALL STREET NEW YORK, N.Y. 10005

REGULATORY TABULATION FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO.
1110008

PRICES ON OR ABOUT
6/30/75

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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT YIELD	INDICATED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN/LOSS	CALL
500000	MT STATES TEL & TEL	54 1/2	272,500	1	15,000 8.75	500,000	227,500-45.5-	101.57
745000	MT STATES TEL & TEL	55 5/6	414,456	1	26,075 9.04	745,000	330,594-44.4-	101.60
115000	MT STATES TEL & TEL	63	450,146	1	33,750 8.66	715,000	244,550-37.0-	101.52
65000	MT STATES TEL & TEL	57	371,500	1	29,250 8.67	650,000	276,500-43.0-	104.29
155000	MT STATES TEL & TEL	56	89,800	1	4,069 9.23	155,000	68,200-44.0-	100.94
160000	NARAGANSETT ELEC	65	136,000	1	4,800 9.39	160,000	24,000-15.0-	100.41
35000	NARAGANSETT ELEC	67 5/8	236,688	1	12,230 9.71	350,000	113,312-32.4-	101.18
48000	NARAGANSETT ELEC	59 5/8	285,420	1	19,800 9.78	480,000	193,800-40.4-	101.88
45000	NEW ENGLAND POWER	61	274,500	1	18,625 9.75	450,000	175,500-39.0-	101.54
80000	NEW ENGLAND POWER	58 1/4	489,900	1	35,000 9.37	800,000	314,000-41.0-	101.70
31000	NEW ENGLAND POWER	58 5/8	241,500	1	15,129 9.71	310,000	24,000-49.0-	101.81
50000	NEW ENGLAND TELTEL	51	255,000	1	18,250 9.14	500,000	249,000-49.0-	101.81
10000	NEW ENGLAND TELTEL	57 1/8	57,125	1	4,625 9.14	100,000	42,875-42.9-	102.71
35000	NEW ENGLAND TELTEL	53 1/8	189,936	1	15,750 9.29	350,000	164,062-46.9-	103.40
30000	NEW ENGLAND TELTEL	69 1/4	2,077,500	1	153,750 9.15	3,000,000	922,500-32.6-	109.09
125000	NEW ENGLAND TELTEL	72	900,000	1	79,668 9.07	1,250,000	350,000-28.0-	104.70
35000	NEW ENGLAND TELTEL	64 1/2	2,459,500	1	221,250 8.84	4,000,000	430,000-19.1-	103.69
30000	NEW JERSEY BELL TEL	68 3/8	136,750	1	6,500 8.51	200,000	63,250-31.6-	101.01
317000	NEW JERSEY BELL TEL	55 1/8	1,747,746	1	9,510 8.72	3,170,000	1,422,254-44.9-	101.36
1000	NEW JERSEY BELL TEL	63 3/8	1,263,900	1	15,250 8.81	1,450,000	186,000-34.6-	101.36
70000	NEW JERSEY BELL TEL	59 7/8	349,125	1	22,625 8.72	700,000	350,875-50.1-	102.06
22500	NEW JERSEY BELL TEL	59 7/8	134,719	1	7,594 9.81	225,000	90,281-40.1-	101.86
44000	NEW STATE ELEC & GAS	58	255,420	1	17,050 9.66	440,000	184,800-42.0-	102.16
75000	NEW STATE ELEC & GAS	62 1/2	464,750	1	47,186 9.91	750,000	281,250-37.5-	104.98
10500	NEW YORK TELEPHONE	88 1/4	92,663	1	3,281 8.68	105,000	12,337-11.7-	100.31
10000	NEW YORK TELEPHONE	78	216,000	1	3,000 7.76	100,000	22,000-22.0-	100.71
30000	NEW YORK TELEPHONE	72	173,000	1	8,250 8.17	300,000	84,000-28.0-	101.24
26000	NEW YORK TELEPHONE	55 5/8	144,625	1	7,800 8.48	260,000	115,375-44.4-	101.53
95000	NEW YORK TELEPHONE	67	636,562	1	39,188 7.54	950,000	313,500-33.4-	102.88
50000	NEW YORK TELEPHONE	51 3/4	258,750	1	16,875 8.36	500,000	241,250-46.3-	101.73
10000	NEW YORK TELEPHONE	60 1/4	60,000	1	4,625 8.70	100,000	43,750-39.7-	100.31
10000	NEW YORK TELEPHONE	55 3/4	536,429	1	42,750 9.00	1,000,000	463,750-46.4-	100.31
50000	NEW YORK TELEPHONE	58 3/8	379,143	1	30,563 8.65	650,000	270,562-41.6-	103.77
80000	NEW YORK TELEPHONE	57 5/8	401,000	1	33,000 8.98	800,000	339,000-42.4-	103.90
50000	NIAGARA CHAMK POWER	67 1/8	325,625	1	16,875 10.76	500,000	164,375-32.9-	104.98
50000	NIAGARA CHAMK POWER	65	335,000	1	17,500 10.44	500,000	175,000-35.0-	101.15
95000	NIAGARA CHAMK POWER	57 1/4	54,388	1	2,969 10.76	95,000	40,612-42.7-	101.15
50000	NIAGARA CHAMK POWER	61	303,000	1	24,375 10.60	500,000	196,000-39.6-	102.64
61000	NIAGARA CHAMK POWER	59	409,500	1	31,750 11.52	610,000	439,500-50.0-	102.39
100000	NIAGARA CHAMK POWER	71	497,500	1	42,000 11.43	1,000,000	507,500-50.3-	103.44
47400	NORTHEN ILL GAS	62 3/4	333,500	1	21,923 9.20	474,000	137,460-29.3-	102.39
20000	NORTHEN ILL GAS	65 1/4	125,500	1	9,000 9.51	200,000	74,500-37.3-	103.47
485000	NORTHEN ILL GAS	59	316,463	1	23,664 9.34	485,000	168,537-34.7-	103.47
150000	NORTHEN ILL GAS	74	740,000	1	29,650 9.31	1,500,000	615,000-41.3-	103.91
100000	NORTHEN NATL GAS	74	740,000	1	29,650 9.31	1,500,000	615,000-41.3-	103.91

BACHE & CO.

36 WALL STREET NEW YORK, N.Y. 10038

100 EQUITY ASSURANCE FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO. 1110036

PRICES ON OR ABOUT 6/30/75

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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF NET ASSETS	ADJUSTED INCOME	COST VALUE	UNREALIZED GAIN/LOSS	GAIN/LOSS	CALL PRICE	WOOLLY RANKING	
202000	NORTHERN STATES PMR	FA2 3/4 09/01/79	81 1/8	1.3	5,555	8.47	202,000	38,127	14.9	100.66	AA
230000	NORTHERN STATES PMR	JJ 3 1/4 07/01/78	72	1.3	6,030	8.31	200,000	26,753	13.4	100.48	AA
250000	NORTHERN STATES PMR	JJ 3 1/4 06/01/78	76	1.3	8,125	8.87	250,000	70,000	28.0	100.87	AA
330000	NORTHERN STATES PMR	JJ 5 1/2 12/01/79	66	1.3	15,000	9.22	235,000	37,260	15.8	102.59	AA
733000	NORTHERN STATES PMR	JJ 5 1/2 12/01/79	66	1.3	19,333	9.22	703,000	262,740	37.4	102.66	AA
1200000	NORTHERN STATES PMR	JJ 5 1/2 12/01/79	66	1.3	58,500	8.69	1,200,000	468,500	37.4	102.67	AA
430000	CH12 EDISON CO	JJ3 1/4 10/01/84	62 5/8	2.0	13,000	9.11	400,000	134,500	33.6	101.50	AA
630000	CH12 EDISON CO	MN3 1/4 09/01/83	62 5/8	2.0	19,500	9.21	600,000	224,250	37.4	101.11	AA
700000	CH12 EDISON CO	AO4 1/2 04/01/89	62 5/8	2.0	31,500	9.24	700,000	263,375	37.6	102.54	AA
530000	CH12 EDISON CO	JJ4 3/4 06/01/91	63	1.3	23,750	9.30	500,000	185,000	37.0	103.29	AA
530000	CH12 EDISON CO	AO4 3/4 04/01/78	82 1/2	1.2	15,000	10.42	500,000	87,500	17.5	100.25	AA
530000	CH12 EDISON CO	AO4 3/4 04/01/78	82 1/2	1.2	15,000	10.42	500,000	87,500	17.5	100.25	AA
120000	CH12 EDISON CO	MN4 1/4 11/01/84	55	1.3	4,250	11.00	100,000	45,000	45.0	101.94	AA
430000	CH12 EDISON CO	JJ3 1/4 06/01/83	61 1/4	1.4	15,763	9.46	445,000	187,937	38.7	101.23	AA
430000	CH12 EDISON CO	JJ4 1/2 01/01/87	64 1/2	1.4	18,000	9.79	400,000	142,000	35.5	102.19	AA
733000	CH12 EDISON CO	MS4 1/2 03/01/89	54 3/8	1.1	26,791	9.82	763,000	318,561	42.5	102.19	AA
630000	CH12 EDISON CO	MS4 1/2 03/01/89	54 3/8	1.1	29,250	9.83	650,000	296,562	45.6	102.95	AA
100000	PACIFIC GAS & ELECT	JJ2 7/8 12/01/84	78 1/8	1.8	24,875	8.06	100,000	21,875	21.9	100.75	AA
340000	PACIFIC GAS & ELECT	JJ3 1/8 06/01/83	67 1/2	1.2	15,330	8.93	300,000	162,500	32.5	105.75	AA
170000	PACIFIC GAS & ELECT	JJ3 3/4 12/01/85	66 5/8	1.1	10,925	8.04	300,000	113,475	33.4	101.00	AA
227000	PACIFIC GAS & ELECT	JJ3 3/4 12/01/85	66 5/8	1.1	21,931	8.04	75,000	27,281	36.4	102.50	AA
1000000	PACIFIC GAS & ELECT	JJ4 1/2 06/01/92	62	2.1	45,000	9.13	1,000,000	350,000	35.0	102.33	AA
525000	PACIFIC GAS & ELECT	JJ4 5/8 06/01/92	62	2.1	24,281	9.13	525,000	199,500	38.0	102.58	AA
1950000	PACIFIC GAS & ELECT	JJ4 3/8 06/01/94	57	1.1	65,313	9.24	1,950,000	838,500	43.0	102.90	AA
170000	PACIFIC GAS & ELECT	JJ5 3/4 06/01/94	68 1/8	1.8	40,313	9.24	571,932	96,119	16.8	105.82	AA
130000	PACIFIC GAS & ELECT	JJ5 3/4 12/01/94	68 1/8	1.8	74,750	9.08	1,300,000	414,375	31.9	104.27	AA
930000	PACIFIC GAS & ELECT	MN4 1/2 11/01/94	61 3/8	1.3	40,500	8.10	900,000	347,925	38.6	104.63	AA
500000	PACIFIC GAS & ELECT	MS4 3/4 09/01/02	51 1/2	1.2	21,875	8.10	500,000	222,500	44.5	104.22	AA
1500000	PACIFIC GAS & ELECT	AO4 1/8 10/01/03	56 5/8	1.3	72,000	8.66	1,500,000	694,000	46.6	104.63	AA
200000	PACIFIC GAS & ELECT	AO4 1/8 10/01/02	71 1/4	1.4	12,375	9.40	200,000	66,250	33.4	101.15	AA
100000	PACIFIC GAS & ELECT	MS3 3/4 03/01/84	65 1/4	1.4	7,500	9.86	200,000	69,000	34.5	101.81	AA
50000	PACIFIC GAS & ELECT	JJ4 1/4 01/01/88	60 3/8	1.1	4,280	9.86	100,000	39,750	39.8	102.25	AA
50000	PACIFIC GAS & ELECT	JJ4 1/4 07/01/88	60 3/8	1.1	21,250	8.72	500,000	19,000	19.0	100.04	AA
50000	PACIFIC GAS & ELECT	MN3 1/4 11/15/79	81	1.2	9,906	8.93	317,000	103,025	32.5	100.54	AA
120000	PACIFIC GAS & ELECT	AO3 1/8 10/01/87	62 1/2	1.2	781	8.47	250,000	9,875	39.5	101.10	AA
50000	PACIFIC GAS & ELECT	FA3 5/8 08/15/91	65 1/2	1.2	18,125	8.36	500,000	222,500	44.5	102.47	AA
1260000	PACIFIC GAS & ELECT	FA4 3/8 06/15/88	67 1/2	1.2	55,125	8.62	94,126	90,626	9.6	102.16	AA
800000	PACIFIC GAS & ELECT	FA5 1/8 02/01/93	70 7/8	1.2	41,000	8.35	800,000	233,000	29.4	102.27	AA
220000	PACIFIC GAS & ELECT	JJ2 3/4 12/01/85	60	1.3	6,050	8.76	220,000	86,000	40.0	102.00	AA
1950000	PACIFIC GAS & ELECT	AO4 5/8 04/01/99	67 1/4	1.3	90,188	9.10	1,950,000	836,062	42.9	104.98	AA
1000000	PACIFIC GAS & ELECT	MN 6 1/2 11/01/02	59 1/8	1.4	60,000	9.37	853,900	161,000	18.9	104.19	AA
1200000	PACIFIC GAS & ELECT	AO8 3/4 10/01/06	97 1/8	1.6	87,500	9.32	1,000,000	28,750	2.9	107.23	AA
375000	PANHANDLE EASTERN PL	MN4 3/4 05/01/85	69 1/2	1.1	17,813	9.72	375,000	114,375	30.5	102.19	AA

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PRIVATE PLACEMENTS

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	NO. OF GROUPS OR PORT	INDICATED DIVIDEND	INCOME TO MEMBER	COST VALUE	UNREALIZED GAIN/LOSS	GAIN/LOSS
2,5000	CROWN ZELLERBACH	JD 5/8 12/01/81	186,200	.1		11,331 94.39	245,000	58,800	44.0
30000	EMPA3104 CAPWELL	MNS 1/4 05/01/78	29,100			1,575 94.45	30,000	900	3.0
30000	EMPA3104 CAPWELL	MNS 1/4 05/01/77	27,900			1,575 94.75	30,000	2,100	7.0
30000	EMPA3104 CAPWELL	MNS 1/4 05/01/78	26,850			1,575 94.75	30,000	3,150	10.5
30000	EMPA3104 CAPWELL	MNS 1/4 05/01/78	25,875			1,575 94.78	30,000	4,125	13.8
30000	EMPA3104 CAPWELL	MNS 1/4 05/01/80	25,950			1,575 94.78	30,000	4,050	13.5
30000	EMPA3104 CAPWELL	MNS 1/4 05/01/81	24,300			1,575 94.70	30,000	5,700	19.0
30000	EMPA3104 CAPWELL	MNS 1/4 05/01/82	23,950			1,575 94.73	30,000	6,050	20.2
30000	EMPA3104 CAPWELL	MNS 1/4 05/01/83	23,125			1,575 94.63	30,000	6,875	22.9
35000	EMPA3104 CAPWELL	MNS 3/8 05/01/78	93 1/2			1,881 8.66	35,000	675	1.9
35000	EMPA3104 CAPWELL	MNS 3/8 05/01/77	93 1/4			1,881 9.70	35,000	2,362	6.7
35000	EMPA3104 CAPWELL	MNS 3/8 05/01/78	89 3/4			1,881 9.77	35,000	3,585	10.3
35000	EMPA3104 CAPWELL	MNS 3/8 05/01/78	86 1/2			1,881 9.43	35,000	4,725	13.5
35000	EMPA3104 CAPWELL	MNS 3/8 05/01/81	84 1/2			1,881 9.57	35,000	5,425	15.5
35000	EMPA3104 CAPWELL	MNS 3/8 05/01/81	81 1/2			1,881 9.71	35,000	6,475	18.5
35000	EMPA3104 CAPWELL	MNS 3/8 05/01/82	78 3/4			1,881 9.82	35,000	7,437	21.2
35000	EMPA3104 CAPWELL	MNS 3/8 05/01/83	76 3/4			1,881 9.79	35,000	8,130	23.5
830000	TEXACO	JD 4 1/2 12/01/84	552,200	.2		38,250 8.91	850,000	2,750	0.3
637124	UNION CARBIDE	JD 4.50 12/01/84	358,530	.1		30,921 8.98	687,355	2,684	0.4
730000	ALUM CO OF AMER	MS 3/8 03/01/83	453,935	.1		30,756 9.27	703,000	2,491	0.4
1000000	ARIZONA PUBLIC SVC	JD 4.45 06/01/92	600,000	.2		44,500 9.21	1,000,000	400,000	40.0
1000000	ARIZONA PUBLIC SVC	MS 3/8 03/01/83	1,150,250	.3		93,750 9.13	1,500,000	4,250	0.3
250000	ATLANTIC TEL ELEC	MS 3/4 03/01/82	70 1/2	.1		8,125 9.45	1,000,000	400,000	40.0
1000000	BELL TEL OF CANADA	MS 4.05 09/01/85	60 1/2	.2		48,500 9.32	1,000,000	720,000	72.0
3000000	BELL TEL OF CANADA	JD 6.00 12/01/97	70	.1		198,500 9.15	3,000,000	200,000	6.7
5000000	CALIF PAC UTIL	AD 4.05 04/01/94	300,000	.7		23,250 9.21	500,000	200,000	20.0
9600000	CALIF WATER SVCE	AD 3.48 11/01/97	76,163	.2		65,136 9.45	965,000	2,381	0.2
9300000	CENTRAL TEL OF ILL	AD 3.48 10/01/92	73 3/4	.4		59,286 9.54	930,000	2,441	0.3
8097000	CHI PIPELINE	JD 6 3/4 12/01/98	66,251	.1		54,655 9.46	609,000	1,044	0.2
3372000	CITIZENS UTILITIES	JD 5.50 12/01/90	222,660	.2		17,985 9.55	327,000	104,640	32.0
8522000	CO-STAR PIPELINE	JD 4.74 06/01/90	532,635	.2		40,895 9.50	602,000	329,715	54.3
1000000	CONV LIGHT & POWER	MS 3/8 09/01/93	365,000	.1		43,750 9.15	1,000,000	415,000	41.5
1000000	CONSOLIDATED EDISON	AD 4.00 10/01/94	595,000	.2		46,000 9.15	1,000,000	435,000	43.5
1393750	CROCKER MCAL EQ LSG	AD 3.44 10/01/78	1,052,812	.3		95,703 9.12	1,093,750	104,937	10.5
825000	CROCKER MCAL EQ LSG	AD 3.48 10/01/80	310,000	.2		72,188 9.18	825,000	14,437	1.7
1500000	CROCKER MCAL EQ LSG	FAT 7/8 08/23/82	1,391,250	.4		118,125 9.32	1,500,000	106,750	7.3
1000000	DUKE POWER CO	MS 3/4 02/01/93	56 1/4	.2		43,000 9.51	1,000,000	437,500	43.8
225000	FRANKLIN NATL BK	MS 4 1/2 09/01/88	161,750	.1		10,688 9.91	225,000	83,250	37.0
340000	GEISLAR INDUSTRIES	JD 4.60 12/01/82	251,900	.1		15,640 9.73	340,000	68,400	20.0
1000000	GENERAL ELEC CRE	MS 4.50 03/01/84	750,000	.2		45,000 9.38	1,000,000	280,000	28.0
1400000	GENERAL TEL NO WEST	MS 6.25 09/01/85	1,008,000	.3		87,500 9.37	1,400,000	392,000	28.0
1000000	HAWAIIAN ELECTRIC	JJ 4.45 07/01/93	560,000	.2		44,500 9.37	1,000,000	420,000	42.0

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1570000	HAWAIIAN ELECTRIC	FA 4.45	02/01/95	57	855,000	-2	68,250	9,445	1,500,000	645,000	43.0
1000000	INDIANAPOLIS WATER	FA 5.78	08/01/97	66	667,500	-2	56,250	9,420	1,000,000	332,500	33.3
880000	INDERSOLL-RAND CO	JJ 4.75	01/01/91	63	556,500	-2	41,850	9,333	880,000	323,400	36.8
1740000	MONSIEUR INC	JJ 4.78	12/01/84	72	129,260	-1	8,044	9,427	174,000	48,720	28.0
600000	NORTH AVER CAR	NMS 3/4	05/01/87	74	445,500	-1	34,500	9,477	600,000	154,500	25.8
580000	VALLEY ELECTRIC	JJ 3/4	01/01/82	71	477,820	-1	25,254	9,795	646,615	166,595	26.1
1000000	ST. JOHNS WATER	JJ 4.12	12/01/94	62	598,780	-1	37,874	9,473	831,920	224,724	27.1
570000	SHELL FUNDING	JJ 4.45	06/01/83	72	410,500	-1	25,570	9,766	570,000	117,500	20.8
546000	SHELL OIL CO	AC 4.12	04/01/91	61	333,060	-1	24,570	9,555	546,000	159,600	29.0
1745965	TRAILER TRAIL ETC	JJ 3/4	01/15/89	97	1,702,315	-5	152,772	9,057	1,743,965	48,750	2.8
1000000	UNITED ILLUMINATING	JJ 4.78	07/01/91	62	625,000	-2	48,750	9,551	1,000,000	375,000	37.5
1000000	WESTERN ELECTRIC	JJ 5.50	06/01/97	85	650,000	-2	55,000	9,429	1,000,000	350,000	35.0
3000000	WELLS FARGO & CO	NND 1/8	01/01/98	89	2,670,000	-8	243,750	9,434	3,000,000	330,000	11.0
1567000	KODAK INC	NV 1/2	05/01/90	90	1,927,000	-6	177,030	9,420	1,967,000	39,330	2.0
TOTAL PRIVATE PLACEMENTS				30	126,138	8.7	2,462,811	8,176.1	1,003,297	10,877,159	26.5
TRANSPORTATION											
177000	PAC FAR EAST LINES	FA 3/4	02/01/97	99	170,115	-1	15,488	8,480	177,000	895	0.5
734000	PAC FAR EAST LINES	NMB 3/4	11/01/96	97	687,280	-2	61,600	9,000	704,000	16,720	2.4
TOTAL TRANSPORTATION					863,395	-2	77,088	8,993	881,000	17,605	2.0
TOTAL CORPORATE BONDS					313,326	90.2	7,556,805	7,556	7,783,013	10,334,108	20.4
TOTAL BONDS					3,188,640	67.6	168,043	7,554	7,783,013	10,334,108	18.6
CONVERTIBLE SECURITIES											
CONVERTIBLE BONDS											
1500000	CENCO INC CV	FIN 5%	11/01/96	46	690,000	8.4	75,000	10,877	1,608,125	918,125	57.1
1260000	CENCO INC CV	MS 3/4	09/01/97	41	516,600	6.3	59,850	11,591	1,260,000	743,400	59.0
3000000	CROCKER NATL CORP	NMS 3/4	05/15/96	72	2,175,000	26.6	172,500	7,933	3,000,000	625,000	47.5
TOTAL CONVERTIBLE SECURITIES					2,175,000	26.6	172,500	7,933	3,000,000	625,000	47.5

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4000000	10000000 CREDIT CV JUL 7/6 07/15/98	73 3/4	2,833,000	34.0		195,000	6.8%	4,000,000	1,170,000	29.3%
	CV \$69.30 14.43 SHR TO 7/15/ 98									
2000000	10000000 CREDIT CV JUL 7/6 07/15/98	98 1/2	1,970,000	24.1		135,000	6.8%	2,000,000	30,000	1.5%
	CV \$15.375 65.04 SHS TO 6/15/00									
	TOTAL CONVERTIBLE BONDS		8,181,000	100		637,350	7.79%	1,866,125	3,686,525	21.1%
	TOTAL CONVERTIBLE SECURITIES		8,181,000	1.6		637,350	7.79%	1,866,125	3,686,525	31.1%
	COMMON STOCKS									
	AEROSPACE									
60000	TEXTRON INC	25	1,500,000	1.1	1.10	66,000	4.4%	1,884,336	384,336	20.4%
	TOTAL AEROSPACE		1,500,000	1.1		66,000	4.4%	1,884,336	384,336	20.4%
	AIRLINES									
83140	AMERICAN AIRLINES	8 3/8	696,298	.5	0	2,574,933	1,678,635	73.0%		
	TOTAL AIRLINES		696,298	.5		2,574,933	1,678,635	73.0%		
	ALUMINUM									
22500	ALUMINUM CO AMER	49	1,102,500	.8	1.344	30,150	2.73	1,108,790	6,290	.6%
	TOTAL ALUMINUM		1,102,500	.8		30,150	2.73	1,108,790	6,290	.6%
	APPAREL									
35000	JOVATHAN LOGAN INC	11 5/8	406,875	.3	.40	14,000	3.44	2,047,752	1,640,877	80.1%
	TOTAL APPAREL		406,875	.3		14,000	3.44	2,047,752	1,640,877	80.1%

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ACCOUNT	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	UNIT COST	PROD. DIV. COST	INCOME	GROSS VALUE	NET VALUE	GR. N. IN	GR. N. OUT
	AUTO PARTS									
40000	CHAMPION SPARK PLUG	13 1/2	540,000	.4	.60	24,000	4,444	762,624	222,624	25.2-
	TOTAL AUTO PARTS		540,000	.4		24,000	4,444	762,624	222,624	29.2-
	BANKS									
35000	CHASE MANHATTAN CORP	37 1/4	1,303,750	1.0	2.20	77,000	5,911	1,999,294	695,544	34.8-
50000	CITICORP	38 1/2	2,910,000	1.6	.88	52,800	2,429	2,035,500	274,500	13.5
	FORMLY FIRST NATL CITY									
	TOTAL BANKS		3,613,750	2.6		129,800	3,59	4,034,794	421,044	10.4-
	BREWING AND DISTILLING									
25000	PABST BREWING CO	29 1/8	728,125	.6	1.00	25,000	3,431	1,744,375	1,016,250	58.3-
	TOTAL BREWING AND DISTILLING		728,125	.6		25,000	3,431	1,744,375	1,016,250	58.3-
	BUILDING SUPPLIES									
15000	DOWNS CORNING FIBER	37 1/2	562,500	.4	.88	13,200	2,351	723,857	161,357	22.3-
	TOTAL BUILDING SUPPLIES		562,500	.4		13,200	2,351	723,857	161,357	22.3-
	CEMENT									
50000	IDEAL BASIC INDUSTRIES	16 3/8	818,750	.6	1.00	50,000	6,111	1,030,017	211,267	20.5
	TOTAL CEMENT		818,750	.6		50,000	6,111	1,030,017	211,267	20.5
	CHEMICALS									
20000	MIN. PRODUCTS & CHEMICAL	75 2/3	1,588,000	1.4	.232	4,112	1,27	587,369	57,114	57.3
20000	IDOM CHEMICAL CO	89 3/4	1,793,000	1.4	1.40	28,000	1,561	1,154,581	620,419	55.5
50000	UNION CARBIDE CORP	61 7/8	3,093,750	2.4	2.40	120,000	3,861	2,273,544	820,206	36.1
	TOTAL CHEMICALS		6,474,750	4.9		152,162	2,336	4,425,414	2,031,739	45.9

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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF PORTFOLIO	INDICATED DIVIDEND	INCOME	TOTAL INCOME	COST VALUE	UNREALIZED GAIN/LOSS	PERCENTAGE
CONSTRUCTION										
40000	KAUFMAN & BRAD	9	360,000	.3						
50000	WILLIAMS COS	34 7/8	2,092,500	1.0	.004	36,000	1.7%	1,561,446	1,221,446	77.2
	FILLY WILLIAMS BROS							2,024,750	67,750	3.3
	TOTAL CONSTRUCTION		2,452,500	1.3		36,000	1.7%	3,586,196	1,153,696	32.0
COSMETICS AND TOILETRIES										
20000	AVON PRODUCTS INC	47 1/2	950,000	.7	1.48	29,600	3.12	1,904,644	954,644	52.1
20000	GILLETTE CO	31 1/4	625,000	.5	1.50	30,000	4.80	1,218,043	593,043	40.7
	TOTAL COSMETICS AND TOILETRIES		1,575,000	1.2		59,600	3.78	3,122,687	1,547,687	49.0
DRUGS										
60000	BAXTER LABORATORIES	46 3/8	2,782,500	2.1	.19	11,400	.41	2,783,329	2,471	.1
20000	ELLY G. I. & CO	78 3/8	1,507,500	1.2	1.10	22,000	1.40	1,625,000	57,500	3.8
30000	WELLS & CO	85	2,950,000	1.9	1.40	42,000	1.58	2,428,495	321,505	10.9
100000	STERLING DRUG INC	20	2,000,000	1.6	.70	70,000	3.50	2,706,682	706,682	20.5
10000	UPDOWN COMPANY	43 3/4	437,500	.2	.90	9,600	2.19	937,133	499,633	33.3
	TOTAL DRUGS		9,337,500	7.1		155,000	1.66	10,277,339	939,839	5.1
ELECTRICAL EQUIPMENT										
80000	EMERSON ELECTRIC	40	3,200,000	2.4	.75	60,000	1.88	2,672,635	527,365	16.5
70000	GEN. ELECTRIC CO	52 5/8	3,683,750	2.6	1.80	112,000	3.04	4,076,819	393,069	10.7
	TOTAL ELECTRICAL EQUIPMENT		6,883,750	5.2		172,000	2.50	6,749,454	134,296	2.0
ELECTRONICS										
25000	TEXAS INSTRUMENTS	111 1/8	2,776,125	2.1	1.00	25,000	.90	2,506,200	271,925	10.9
	TOTAL ELECTRONICS		2,776,125	2.1		25,000	.90	2,506,200	271,925	10.9
FINANCE COMPANIES										
25000	WELLS INVESTMENT CORP	17 7/8	446,875	.3	.10	2,500	.56	1,609,929	1,163,054	72.2
	TOTAL FINANCE COMPANIES		446,875	.3		2,500	.56	1,609,929	1,163,054	72.2

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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF TOTAL	INDICATED DIVIDEND	INCOME	% OF TOTAL INCOME	COST VALUE	UNEVALUATED GAIN/LOSS	GAIN/LOSS	% OF TOTAL GAIN/LOSS	PRICE	IN % OF COST
	F300												
25000	GENL. MILLS INC	50 1/8	1,250,125	1.0	1.20	30,000	2.39	1,367,781	114,656	6.4			
50000	RASTON PURINA CO	45	2,700,000	2.1	.90	54,000	2.00	2,455,300	245,700	10.0			
	TOTAL F300		3,950,125	3.0		84,000	2.12	3,822,081	131,044	3.4			
	INSURANCE - LIFE												
50000	WASH & MC LENNAN CORP	59 3/4	2,987,500	2.3	1.60	80,000	2.63	2,586,832	400,668	15.5			
	FOLLY MARLENNAN												
	TOTAL INSURANCE - LIFE		2,987,500	2.3		80,000	2.63	2,586,832	400,668	15.5			
	INSURANCE - FIRE AND CASUALTY												
50000	GENL. & FOSTER	26 5/8	1,597,500	1.2	1.40	84,000	5.70	2,156,375	558,875	23.9			
40142	SAPECO CORP	34 1/4	1,374,054	1.0	1.00	40,142	2.92	1,571,313	196,449	12.5			
	TOTAL INSURANCE - FIRE AND CASUALTY		2,972,364	2.2		124,142	4.16	3,727,688	755,324	20.3			
	MACHINERY												
50000	CATERPILLAR TRACTOR	66 1/8	3,345,750	2.5	1.60	90,000	2.69	3,381,601	37,001	1.1			
	TOTAL MACHINERY		3,345,750	2.2		90,000	2.69	3,381,601	37,001	1.1			
	MAN-MADE FIBERS												
22000	DUPONT DE NEMOURS	120 1/8	2,618,750	2.1	5.25	115,500	4.10	2,842,750	24,000	.8			
	TOTAL MAN-MADE FIBERS		2,618,750	2.1		115,500	4.10	2,842,750	24,000	.8			
	NON-FERROUS AND PRECIOUS METALS												
25000	KENNECOTT COPPER	40	1,000,000	.3	2.00	50,000	5.00	1,042,306	42,306	4.1			
75000	NEMMONT MINING CORP	23 7/8	1,750,525	1.4	1.00	120,000	5.74	2,005,952	255,952	14.5			
	TOTAL NON-FERROUS AND PRECIOUS METALS		2,750,525	2.1		170,000	6.05	3,131,268	340,603	10.9			

36 WALL STREET NEW YORK, N. Y. 10005

PORTFOLIO TABULATION FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO
1110002

PRICES ON OR ABOUT
6/30/75

PAGE

QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP TOTAL	INDICATED DIVIDEND	INCOME	% OF INCOME	COST VALUE	UNREALIZED GAIN/LOSS	DATE 12-31	DATE 12-31	PERCENT RATIO
OFFICE EQUIPMENT AND EDP												
30000	BURDUGHS CORP	107	3,210,000	2.4	.60	18,000	.50	2,475,883	734,637	29.1		
15000	CONTROL DATA CORP	21 3/4	326,250	.2				1,049,429	723,179	60.3		
22000	INTL BUSINESS MACH	209	4,598,350	3.5	7.00	154,000	3.25	5,823,942	1,225,942	21.0		
150000	NLT CORP	17 1/8	2,568,750	2.0	.60	904,000	3.50	2,484,109	84,041	3.4		
28000	XEROX CORPORATION	70 1/8	1,953,500	1.5	1.00	284,000	1.43	2,767,151	803,651	29.0		
	TOTAL OFFICE EQUIPMENT AND EDP		12,666,500	9.6		290,000	2.29	14,599,894	1,923,394	13.2		
OILS - INTERNATIONAL												
30000	STO OIL OF CALIF	31 3/4	2,540,000	1.9	2.00	160,000	6.50	2,732,687	192,687	7.1		
20000	EXXON CORP	92 1/2	4,825,000	3.5	5.30	205,000	5.73	3,774,200	83,800	4.1		
	FPLY STANDARD OIL NJ											
	TOTAL OILS - INTERNATIONAL		7,165,000	5.5		425,000	5.43	6,527,217	637,783	9.6		
OILS - DOMESTIC												
40000	ATLANTIC RICHFIELD	103 1/2	4,657,500	3.5	2.50	112,500	2.42	3,805,302	852,198	22.4		
	TOTAL OILS - DOMESTIC		4,657,500	3.5		112,500	2.42	3,805,302	852,198	22.4		
OIL EQUIPMENT												
10000	HAL-IBURDY CO	187 1/2	1,875,000	1.4	1.32	134,200	.70	1,384,942	490,058	39.4		
	TOTAL OIL EQUIPMENT		1,875,000	1.4		134,200	.70	1,384,942	490,058	39.4		
PAPER												
100000	KIMBERLY CLARK CORP	27 3/4	2,913,750	2.2	1.00	168,000	5.47	2,199,951	226,801	7.2		
	MEYERHEUSER CO	41 3/4	4,175,000	3.2	.30	804,000	1.92	3,566,750	606,250	17.0		
	TOTAL PAPER		7,088,750	5.4		248,000	3.50	6,768,701	380,049	5.7		
PHOTOGRAPHY AND OPTICAL												
30000	EASTMAN KODAK	103 1/4	3,197,500	2.4	2.00	61,800	2.00	2,753,817	343,683	12.5		
10000	POLAROID CORPORATION	37	370,000	.3	.32	34,200	.40	1,380,997	1,010,997	73.2		
	TOTAL PHOTOGRAPHY AND OPTICAL		3,567,500	2.6		65,000	1.87	4,134,214	666,714	16.1		

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36 WALL STREET NEW YORK, N. Y. 10005

PORTFOLIO TABULATION FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

PORTFOLIO NO.

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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	NO OF SHARES	INDICATED DIVIDEND	INCOME	TOTAL COST	COST VALUE	UNREALIZED GAIN/LOSS	NO OF SHARES	CALL PRICE	PERCENTAGE
20000	RESTAURANTS AND HOTELS INC DONALDSON CORP	57	1,140,000	.9			1,127,167	12,833	1.1			
	TOTAL RESTAURANTS AND HOTELS		1,140,000	.9			1,127,167	12,833	1.1			
30000	RETAIL TRADE FEDERATED DEPT STORES	49 7/8	1,496,250	1.1	1.24	37,200	2,441,147.376	343,874	30.4			
40000	LONGS DRUG STORES	68 1/2	2,760,000	2.1	.68	27,200	2,441,147.376	58,640	2.2			
60000	MAY DEPT STORES	46	2,760,000	2.1	1.60	96,000	3,461,747.157	1,012,424	57.9			
55000	PENNEY J C CO	58	3,190,000	2.4	1.16	63,800	2,003,113,250	76,750	2.5			
	TOTAL RETAIL TRADE		10,186,250	7.6		224,200	2,208,689,743	1,496,507	17.2			
40000	SERVICE INDUSTRIES WARNER COMMUNICATIONS INC	18 3/4	750,000	.6	.50	20,000	2,671,579,438	829,438	52.5			
	FWL Y KINNEY SVCS		750,000	.6		20,000	2,671,579,438	829,438	52.5			
	TOTAL SERVICE INDUSTRIES		750,000	.6		20,000	2,671,579,438	829,438	52.5			
30000	SOAP AND DETERGENTS PROCTER & GAMBLE	98 1/8	2,943,750	2.2	2.00	60,000	2,042,877,828	65,922	2.3			
	TOTAL SOAP AND DETERGENTS		2,943,750	2.2		60,000	2,042,877,828	65,922	2.3			
60000	SPORTING GOODS BRUNSWICK CORP	15 1/8	907,500	.7	.40	24,000	2,642,329,992	1,422,492	61.1			
	TOTAL SPORTING GOODS		907,500	.7		24,000	2,642,329,992	1,422,492	61.1			
40000	STEEL AND IRON ORE BETHLEHEM STEEL CORP	36 5/8	1,465,000	1.1	2.75X	110,000	7,511,475,461	104,461	.7			
	TOTAL STEEL AND IRON ORE		1,465,000	1.1		110,000	7,511,475,461	104,461	.7			

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36 WALL STREET NEW YORK, N. Y. 10003

PORTFOLIO TABULATION FOR SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP POSITION	INDICATED DIVIDEND	INCOME	TOTAL INCOME	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALC. P&L
URANIUM											
35000	UTAH INTERNATIONAL INC FPLY UTAH CONST & MNG	70 7/8	2,460,625	1.9	1.00	35,000	1.41	2,320,908	159,717	6.9	
	TOTAL URANIUM		2,460,625	1.9		35,000	1.41	2,320,908	159,717	6.9	
UTILITIES - COMMUNICATIONS											
50000	AMERICAN TEL & TEL	50 7/8	2,543,750	1.9	3.40	170,000	6.60	2,112,219	421,631	19.9	
18000	COMMUNICONS SATELLITE	43 5/8	785,250	.6	1.00	18,000	2.29	1,150,873	365,623	31.8	
80000	UNITED TELE COMMUNICATIONS	15 3/8	1,230,000	.9	1.08	86,400	7.02	1,468,034	238,034	16.2	
	FPLY UNITED UTILITIES										
	TOTAL UTILITIES - COMMUNICATIONS		4,559,000	3.5		274,400	6.02	4,741,026	182,026	3.8	
UTILITIES - ELECTRIC											
70000	COLUMBUS & SA OHIO ELEC	21 1/4	1,487,500	1.1	2.00	140,000	9.41	1,855,000	367,500	19.8	
60000	FLORIDA POWER & LGT	26	1,560,000	1.2	1.46	87,600	5.62	1,966,721	406,721	20.7	
100000	OKLAHOMA GAS & ELEC	25	2,500,000	1.9	1.40	140,000	5.66	2,331,077	168,923	7.2	
75000	PACIFIC GAS & ELECTRIC	21 1/4	1,993,750	1.2	1.88	141,000	8.65	2,103,740	509,990	24.2	
80000	SOUTHERN CAL EDISON	20 3/4	1,660,000	1.3	1.68	134,400	8.10	2,164,815	504,615	23.3	
50000	TEXAS UTILITIES	23 5/8	1,181,250	.9	1.24	62,000	5.25	1,477,964	296,714	20.1	
	TOTAL UTILITIES - ELECTRIC		9,982,500	7.6		705,000	7.00	11,899,317	1,916,817	16.1	
MISCELLANEOUS											
150000	LEGGETT & PLATT INC	8	1,200,000	.9	.32	48,000	4.00	2,120,762	1,520,762	56.0	
	TOTAL MISCELLANEOUS		1,200,000	.9		48,000	4.00	2,120,762	1,520,762	56.0	
	TOTAL COMMON STOCKS		1,31,300,690	25.6		4,272,354	3.25	14,628,849	13,328,159	9.2	
	TOTAL PORTFOLIO		513,720,930	100		32,775,872	6.38	609,447,220	207,348,992	19.7	

A. 100% OF THE PORTFOLIO IS IN THE U.S.

B. 100% OF THE PORTFOLIO IS IN THE U.S.

C. 100% OF THE PORTFOLIO IS IN THE U.S.

D. 100% OF THE PORTFOLIO IS IN THE U.S.

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100 GOLD STREET NEW YORK, N.Y. 10038

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

11100-8

TABLE 1 - PORTFOLIO INVESTMENTS

6/30/75

GROUP	COST	% OF		MARKET VALUE	% OF		GAIN/LOSS	INCOME	YIELD @ COST
		TOTAL	TOTAL		TOTAL	TOTAL			
NOTES	27,050,000	4.2		27,050,000	5.3			1,658,125	6.3
BONDS									
U.S. TSY AND FEDL. AGENCIES	23,523,015	8.7		20,442,097	4.0		3,080,918-	1,354,382	5.8
INTERNATIONAL AGENCIES	6,341,582	1.0		5,484,375	1.1		857,607-	411,313	6.5
FOREIGN BONDS	9,769,738	1.5		7,935,884	1.5		1,833,854-	646,548	6.6
CCRRGRATE BONDS	417,768,013	65.2		313,326,284	61.0		104,461,729-	23,755,800	5.7
TOTAL BONDS	457,422,748	11.4		347,188,640	67.6		110,234,108-	26,168,043	5.7
CONVERTIBLE SECURITIES	11,868,125	1.9		8,181,600	1.6		3,686,525-	637,350	5.4
COMMON STOCKS	144,628,849	22.5		131,300,690	25.6		13,328,159-	4,272,354	3.0
TOTAL PORTFOLIO	646,969,722	100.0%		513,720,930	100 %		127,248,772-	32,775,872	5.1%

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SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

111000R

TABLE 2 - ANALYSIS OF BOND HOLDINGS

6/30/75

TYPE	COST	% OF COST	MARKET VALUE	GAIN/LOSS	INCOME	YIELD % COST
NOTES	27,050,000	5.4	27,050,000		1,698,125	6.3
U.S. TSY AND FEDL. AGENCIES	23,523,015	4.7	20,642,097	3,080,918-	1,354,382	5.8
INTERNATIONAL AGENCIES	6,341,982	1.3	5,484,375	857,607-	411,313	6.5
CANADIAN BONDS	9,769,738	2.0	7,935,884	1,833,854-	646,548	6.6
CORPORATE BONDS						
BANKING AND FINANCE	34,139,323	6.9	31,060,725	3,078,598-	2,486,845	7.3
INDUSTRIALS	70,303,379	14.2	63,596,096	6,707,283-	5,295,366	7.5
RAILROADS	3,452,134	.7	2,593,420	858,684-	208,613	6.0
RAILROAD EQUIPMENT	4,000,000	.8	4,025,000	25,000	391,000	9.8
RAILROAD EQUIP. TRUST CFS.	22,439,494	4.5	20,374,335	2,065,159-	1,199,398	5.3
PUBLIC UTILITIES	241,569,416	48.7	160,687,175	80,882,241-	11,634,679	4.8
PRIVATE PLACEMENTS	41,003,297	8.3	30,126,138	10,877,159-	2,462,811	6.0
TRANSPORTATION	881,000	.2	863,395	17,605-	77,088	8.8
TOTAL CORPORATE BONDS	417,788,013	84.2	313,326,284	104,461,720-	23,755,800	5.7
CONVERTIBLE BONDS	11,868,125	2.4	8,181,600	3,686,525-	637,350	5.4
TOTAL BONDS	496,340,873	100 %	382,420,240	113,920,633-	28,503,518	5.7

TABLE 3 - DISTRIBUTION OF BONDS BY QUALITY RATING - FACE VALUE

6/30/75

MOODY'S RATINGS		AMOUNT	%
U. S. GOVERNMENT			
AAA	10,735,000	2.1	
INTL. AGENCIES			
AAA	6,350,000	1.3	
CORPORATE			
AAA	10,160,000	22.0	
AA	24,765,000	24.9	
A	75,808,000	15.1	
RAA	30,736,000	6.1	
B	2,760,000	.6	
FOREIGN BONDS			
AAA	2,000,000	.4	
AA	5,520,000	1.2	
TOTAL RATED BONDS		369,234,000	73.6
NON-RATED BY MOODYS			
	AMOUNT	%	
BANKING & FINANCE			
	12,460,000	2.5	
FEDERAL AGENCIES			
	9,936,843	2.0	
FOREIGN BONDS			
	1,969,000	.4	
NOTES			
	27,050,000	5.4	
PRIVATE PLACEMENTS			
	41,024,451	8.2	
OTHER NON-RATED			
	39,872,895	7.9	
TOTAL NON-RATED BONDS		132,313,189	26.4
GRAND TOTAL		801,547,189	100 %

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100 GOLD STREET NEW YORK, N.Y. 10038

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

1112208

TABLE 4 - DISTRIBUTION OF ANNUAL INSTALLMENTS BY MATURITIES - FACE VALUE 6/30/75

BONDS MATURING	AMOUNT	%
1975	24,930,942	5.0
1976 - 1980	54,091,302	10.8
1981 - 1985	66,040,000	13.2
1986 - 1990	61,646,278	16.3
1991 - 1995	98,049,000	19.5
1996 - 2000	95,864,824	19.1
2001 - 2005	65,521,843	13.1
2006 - 2010	12,850,000	2.6
2011 & OVER	2,523,300	.5
TOTAL	501,547,189	100 %

THE ABOVE TABLE APPLIES TO BONDS CARRYING MATURITY DATE ONLY

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SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

1110008

TABLE 5 - CALL PROTECTION - FACE VALUE

6/20/75

NON-CALLABLE OR NON-REFUNDABLE		AMOUNT	%
DESCRIPTION			
1 - 5 YEARS		27,295,000	10.8
5 - 10 YEARS		70,041,000	27.7
TO MATURITY - FEDL. AGENCIES		5,200,000	3.6
U. S. GOVERNMENT AAA		7,735,000	3.1
TOTAL		114,271,000	45.2
CALLABLE AT PRESENT			
DESCRIPTION		AMOUNT	%
FOR SINKING FUND AT 100		6,568,200	2.8
AT VARIOUS PRICES		131,420,401	52.0
TOTAL		138,368,401	54.8
GRAND TOTAL		252,639,401	100 %

THE ABOVE TABLE APPLIES TO MARKETABLE BONDS ONLY

TABLE 6 - ANALYSIS OF COMMON STOCK INDUSTRY INVESTIGATION

RANK	INDUSTRY	NUMBER OF COMPANIES	COST VALUE	MKT VALUE	% TOTAL	GAIN/LOSS	GAIN/LOSS
1	OFFICE EQUIPMENT AND EDP	5	14,599,894	12,666,500	9.6	1,933,394	13.2
2	RETAIL TRADE	4	8,669,743	10,186,253	7.8	1,516,510	17.2
3	UTILITIES - ELECTRIC	6	11,889,317	9,682,533	7.6	1,916,817	16.1
4	DRUGS	5	10,277,339	9,337,500	7.1	939,839	9.1
5	OLDS - INTERNATIONAL	2	6,527,217	7,165,003	5.5	637,783	9.7
6	PAPER	2	6,708,701	7,286,753	5.4	578,052	8.6
7	ELECTRICAL EQUIPMENT	2	6,749,454	6,883,750	5.2	134,296	1.9
8	CHEMICALS	3	4,425,414	6,457,153	4.9	2,031,739	45.9
9	OLDS - DOMESTIC	1	3,805,302	4,657,533	3.5	852,158	22.3
10	UTILITIES - COMMUNICATIONS	3	4,741,026	4,559,000	3.5	182,026	3.8
11	FOOD	2	3,882,081	3,953,125	3.3	131,044	3.4
12	RAILS	2	4,034,794	3,613,753	2.8	421,041	10.4
13	PHOTOGRAPHY AND OPTICAL	2	4,134,214	3,467,500	2.6	666,714	16.1
14	MACHINERY	1	3,381,601	3,343,753	2.5	37,851	1.1
15	INSURANCE - LIFE	1	2,586,832	2,367,500	2.3	219,332	8.5
16	INSURANCE - FIRE AND CASUALTY	2	3,727,688	2,972,364	2.3	755,324	20.2
17	SOAP AND DETERGENTS	1	2,877,828	2,943,753	2.2	65,925	2.2
18	MAN-MADE FIBERS	1	2,862,750	2,818,750	2.1	44,000	1.5
19	NON-FERROUS AND PRECIOUS METALS	2	3,131,288	2,750,625	2.1	380,663	10.8
20	ELECTRONICS	1	2,506,200	2,778,125	2.1	271,925	10.8
21	URANIUM	1	3,320,908	2,460,625	1.9	860,283	25.6
22	CONSTRUCTION	2	3,606,196	2,452,500	1.9	1,153,696	31.6
23	OIL EQUIPMENT	1	1,384,942	1,875,000	1.4	490,058	35.3
24	COSMETICS AND TOILETRIES	2	3,122,687	1,575,000	1.2	1,547,687	48.5
25	AEROSPACE	1	1,884,336	1,500,000	1.1	384,336	20.3
26	STEEL AND IRON ORE	1	1,475,461	1,465,000	1.1	10,461	0.7
27	MISCELLANEOUS	1	2,726,732	1,200,000	0.9	1,526,732	55.9
28	RESTAURANTS AND HOTELS	1	2,127,167	1,140,000	0.9	987,167	46.4
29	ALUMINUM	1	1,108,790	1,102,500	0.8	6,290	0.5
30	SPORTING GOODS	1	2,329,992	907,500	0.7	1,422,492	61.0
31	CEMENT	1	1,030,017	818,750	0.6	211,267	20.5
32	SERVICE INDUSTRIES	1	1,579,438	750,000	0.6	829,438	52.5
33	BREWING AND DISTILLING	1	1,744,375	728,125	0.6	1,016,250	58.2
34	AIRLINES	1	2,574,933	696,298	0.5	1,878,635	72.9
35	BUILDING SUPPLIES	1	723,857	562,500	0.4	161,357	22.2
36	AUTO PARTS	1	762,624	540,000	0.4	222,624	29.1
37	FINANCE COMPANIES	1	1,605,925	446,875	0.3	1,159,050	72.2
38	APPAREL	1	2,047,752	406,875	0.3	1,640,877	80.1
TOTAL			144,628,849	131,330,693	100%	13,328,159	9.2

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SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

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TABLE 7 - TEN LARGEST COMMON STOCK HOLDINGS - BASED ON COST VALUE

6/30/75

RANK	ISSUE	NUMBER OF SHARES	PRICE	COST VALUE	% TOTAL COST VALUE	DIV.	INCOME	YIELD COST	UNPAID GAIN/LOSS
1	INTL BUSINESS MACH	22,000	209	5,823,842	4.0	7.00	154,000	2.6	1,725,842-
2	GENL ELECTRIC CO	70,000	52 5/8	4,076,819	2.8	1.60	112,000	2.7	393,266-
3	ATLANTIC RICHFIELD	45,000	103 1/2	3,805,302	2.6	2.50	112,500	3.0	652,198
4	EXXON CORP	50,000	92 1/2	3,794,530	2.6	5.30	265,000	7.0	830,470
5	MEYERHAEUSER CO	100,000	41 3/4	3,568,750	2.5	.80	80,000	2.2	606,250
6	CATERPILLAR TRACTOR	50,000	66 7/8	3,381,601	2.3	1.80	90,000	2.7	37,851-
7	KIMBERLY CLARK CORP	105,000	27 3/4	3,139,951	2.2	1.60	168,000	5.4	226,201-
8	PENNEY J C CO	55,000	58	3,113,250	2.2	1.16	63,800	2.0	76,750
9	PRCTER & GAMBLE	30,000	98 1/8	2,877,828	2.0	2.00	60,000	2.1	65,922
10	DUPONT DE NEMOURS	22,000	128 1/8	2,842,750	2.0	5.25	115,500	4.1	24,000-
TOTAL				36,442,623	25.2		1,220,800	3.4	524,627

BACHE & CO.

INCORPORATED
100 GOLD STREET NEW YORK, N.Y. 10038

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

1110008

TABLE B - THE STOCKS WITH LARGEST CAPITAL APPRECIATION

6/22/75

RANK	ISSUE	NUMBER OF SHARES	COST VALUE	MKT VAL VALUE	UNREALIZED GAIN	% APPRECIATION	MKT PRICE
1	MAY DEPT STORES	60,000	1,747,757	2,760,000	1,012,243	57.9	46
2	ATLANTIC RICHFIELD	45,000	3,805,302	4,657,500	852,198	22.4	103 1/2
3	EXXON CORP	50,000	3,794,530	4,625,000	830,470	21.9	92 1/2
4	UNION CARBIDE CORP	50,000	2,273,544	3,093,750	820,206	36.1	61 7/8
5	BURROUGHS CORP	30,000	2,475,363	3,210,000	734,637	29.7	107
6	DCW CHEMICAL CO	20,000	1,154,581	1,795,000	640,419	55.5	89 3/4
7	WEYERHAEUSER CO	100,000	3,568,750	4,175,000	606,250	17.0	41 3/4
8	AIR PRODUCTS & CHEMICAL	20,808	997,289	1,568,403	571,114	57.3	75 3/8
9	EMERSON ELECTRIC	80,000	2,672,635	3,200,000	527,365	19.7	40
10	HALLIBURTON CO	10,000	1,384,942	1,875,000	490,058	35.4	187 1/2
TOTAL			23,874,693	30,959,653	7,084,960	29.6	

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SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT

111000R

TABLE 9 - TEN STOCKS WITH LARGEST PERCENTAGE OF ASSOCIATION

4/30/75

RANK	ISSUE	NUMBER OF SHARES	COST VALUE	MKT VALUE	UNREALIZED GAIN	% ASSOCIATION	PRICE	MKT
1	MAY DEPT STORES	60,000	1,747,757	2,760,000	1,012,243	57.9	46	
2	AIR PRODUCTS & CHEMICAL	20,808	997,289	1,568,403	571,114	57.3	75 3/8	
3	CDW CHEMICAL CO	20,000	1,154,581	1,795,000	640,419	55.5	89 3/4	
4	UNION CARBIDE CORP	50,000	2,273,544	3,093,750	820,206	36.1	61 7/8	
5	HALLIBURTON CO	10,000	1,384,942	1,875,000	490,058	35.4	147 1/2	
6	FEDERATED DEPT STORES	30,000	1,147,376	1,496,250	348,874	30.4	49 7/8	
7	BURROUGHS CORP	30,000	2,475,363	3,210,000	734,637	29.7	107	
8	ATLANTIC RICHFIELD	45,000	3,805,302	4,657,500	852,198	22.4	103 1/2	
9	EXXON CORP	50,000	3,794,530	4,625,000	830,470	21.9	92 1/2	
10	AMERICAN TEL & TEL	50,000	2,122,119	2,543,750	421,631	19.6	50 7/8	
	TOTAL		20,902,803	27,624,653	6,721,850	32.1		

315
1975-76
02

CITY AND COUNTY OF SAN FRANCISCO

EMPLOYEES'
RETIREMENT SYSTEM



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SAN FRANCISCO

CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM

ANNUAL REPORT 1975 - 1976

ADMINISTRATION

San Francisco City and County Employees' Retirement System was established by the City of Supervisors on April 1, 1922, and is now in its 54th year of service to the employees of the City and County of San Francisco.

The System is administered by the Retirement Board, consisting of seven members: President of the Board of Supervisors, three active members of the System elected by the membership and three members appointed by the Mayor, who shall either hold a degree in Medicine or shall be experienced in life insurance, actuarial science, pension planning, or investment portfolio management. Each member appointed by the Mayor shall be from among a list of names submitted by a committee consisting of two members each of the San Francisco Medical Society, Bar Association, Real Estate Board, and the Chamber of Commerce; no more than one doctor may serve on the Board at any one time.

Members of the Retirement Board as of June 30, 1976, were: John Simpson. Leon Bruscher, Warren DeMerriti, elected by the employee membership; Dean Anderson. Clayton Lyon. Meta K. Stanley appointed by the Mayor; and Quentin Kopp, President of the Board of Supervisors.

During the fiscal year 1975 - 1976, 165 hearings of applicants or their representatives were held in 46 meetings of the Retirement Board. Applications granted or denied during the year were as follows:

Eligibility Industrially Incurred Police and Fire Only	Granted	Denied
Retirements	112	15
Determination only	11	9
Monthly Death Benefits	4	1
Payment of Self-Incurred Medical Bills	9	4

Cost to the City for payment of self-incurred medical bills was \$12,507.⁴⁴.

Cost to the City for payment of self-incurred medical bills for the fiscal years 1969 to 1974-75 are reflected below:

1968 - 69	\$ 18,650.06
1969 - 70	19,482.19
1970 - 71	17,645.14
1971 - 72	40,251.38
1972 - 73	44,685.34
1973 - 74	31,285.09
1974 - 75	<u>26,142.91</u>
TOTAL:	\$ 198,142.11

Charity Disability Retirements

	<u>Granted</u>	<u>Denied</u>
Police and Fire	2	0
Other Miscellaneous Employees	<u>117</u>	<u>0</u>
TOTAL:	119	0

In addition to the above, the Board must consider and pass on numerous staff activities, including the investment of Retirement System funds and the appropriation and transfer of funds for the administration of the system, Worker's Compensation Settlements, Subrogation Settlements and Birthdate Corrections. During the 1975-1976 fiscal year, the Board approved 44 WCAB Settlements, 78 Subrogation Settlements and 9 birthdate corrections.

In the administration of the System, the Retirement Board appoints an Actuary and Secretary-General Manager. The Actuary holds his office at the pleasure of the Board. The Retirement System General Manager is subject to the Civil Service provisions of the Charter. The General Manager has jurisdiction over approximately 74 permanent employees divided into six divisions, namely: Administration, Investment, Accounting, Social, Membership and Worker's Compensation.

Eligibility for Retirement or Death Benefits is determined by the Retirement Board, following recommendations from the Actuarial Division and the Administration Division. Review of such benefits as directed by the Retirement Board are processed by the Social Division Staff. A Deputy City Attorney from the City Attorney's Office is available to the Board at each meeting and to Retirement System Staff to assist in determination of eligibility as defined in the Charter and Administrative Code of the City and County of San Francisco.

Actuarial valuations of the System are a joint effort of the Retirement System's Social Division and an outside actuarial firm employed under contract. There is a working relationship between this firm and the Retirement System for the purpose of determining the cost of new legislation and the implementation of new legislation, as well as the purpose of recommending contribution rates after actuarial valuations of the System's mortality and financial status. A valuation of the Retirement System is conducted each even number year and an investigation is conducted each odd number year.

The Accounting Division provides the bookkeeping of the Retirement System, auditing the records, acting as custodian of payrolls for the City and County as well as keeping a record of contributions to the System and the additional disbursement of funds. This division administers the disbursement of funds for the administration of the Retirement System, constructs the annual budget document and provides for the payroll and purchase of supplies and equipment for the administration of the System. The Controller annually audits the books of the Retirement System. The result of this audit is published annually.

Articles 3.670, 3.671, 3.672, of the Charter gives the Retirement Board exclusive control over the administration and investment of the Retirement System funds derived from contributions of regular employees and from contributions of the City and County. These funds now total \$34,882.00. The investment of these funds is a great responsibility, since the goal of such investment is to obtain maximum yield without jeopardizing the principal upon which the retirement benefits of the City and County employee members are dependent. There is a direct relationship between the yield on investments and the size of employee contributions required to meet the expense of retirement benefits. The Controller and the Treasurer act jointly as custodian for securities owned, and the Controller must ascertain that purchases by the Retirement Board are as required in Articles 3.670, 3.671, 3.672, of the Charter.

MEMBERSHIP AND CONTRIBUTIONS

MEMBERSHIP

Number of active members in the Retirement System fluctuates as new members are added and current members leave due to retirement, termination of employment or death. Number of active members as of June 30, 1976, was approximately 23,274. This figure includes the transfer of 5,100 teachers who elected membership in the State Teachers' Retirement System.

New teachers hired by the San Francisco Unified School District and the San Francisco Community College District on and after July 1, 1972, are automatically members of the Teachers' Retirement System only.

New sheriffs hired on or after January 24, 1973, are automatically members of the Employees' Retirement System.

SOCIAL SECURITY COVERAGE OF MEMBERS

Members of the Retirement System, except those who became members of the Retirement System prior to 1959 and who elected not to be covered by Social Security, must contribute to Social Security. Those members covered by Social Security may, however, reduce their contributions into the Retirement Fund by an amount equal to the Social Security payment for the medicare portion.

CONTRIBUTIONS

The City and County of San Francisco and members of the Retirement System contribute to the Retirement Fund. Members contributed through payroll deduction based on rates effective July 1, 1975, as a result of the last actuarial survey. At its meeting of March 1975, the Retirement Board approved a schedule of age at entry rates without regard to sex. Examples of rates for miscellaneous members covered under Charter Section 8.509

<u>Nearest Age at Entry Into the System</u>	<u>All Members</u>
20	5.97%
30	6.78%
40	8.02%
50	9.81%

City and County contributed to the Retirement Fund at rates established at the last actuarial survey. They are as follows:

Police Department	(8.544)	57.605
Fire Department	(8.568)	45.107
Miscellaneous	(8.509)	16.239

City and County also made contributions for payment of prior and current service credits for policemen retired under Section 8.540 and 8.542, firemen retired under Sections 8.565 and 8.566, and for others, including matching funds, for miscellaneous employees retired under Section 8.507.

ity and County has contributed to the Retirement Fund amounts based on the following rates:

<u>Effective Date</u>	<u>Miscellaneous</u> <u>8.509</u> %	<u>Police</u> <u>8.544</u> %	<u>Fire</u> <u>8.568</u> %
July 1947	11.34	17.47	
July 1949	11.34	26.85	17.98
November 1949	11.648	26.85	17.98
January 1950	12.162	26.85	17.98
November 1950	12.207	26.85	17.98
December 1950	12.259	26.85	17.98
February 1952	12.306	26.86	17.98
April 1952	12.305	27.691	17.98
February 1953	12.615	27.691	17.98
July 1953 (Billing)	12.553	21.062	21.662
April 1956 (Billing)	12.724	21.576	21.662
February 1957 (Billing)	12.898	19.714	27.775
July 1957	12.898	19.714	27.775
July 1957 (Billing)	12.377	18.112	25.580
October 1959	11.412	18.112	25.580
November 1959	10.508	18.112	25.580
March 1960	10.458	18.112	25.580
April 1960	10.411	18.112	25.580
July 1961	6.236	17.268	15.802
March 1964	6.277	17.268	15.802
July 1964	5.166	15.798	12.791
July 1969	11.205	27.204	24.498
July 1971	11.502	29.877	25.782
July 1973	12.819	33.188	30.478
July 1974	16.813	33.188	30.478
July 1975	16.239	57.605	45.239

Among the factors which influence total membership and the rates of contribution is the number of individuals who terminate their employment with the City and County and withdraw their contributions from this system. Following are charts comparing the number of withdrawals, total amounts refunded and the average amounts refunded to each individual for the past five years.

WITHDRAWAL OF CONTRIBUTIONS COMPARISON CHART

Number of Withdrawals 1971-72 -- 1975-76

TYPE	1971-1972	1972-1973	1973-1974	1974-1975	1975-1976
Miscellaneous (excluding teachers)	1151	1038	830	1121	816
Teachers	255	143	42*	57*	412
Police	26	13	17	14	38
Fire	2	4	3	2	3
Adjustments	370	246	298	347	335
Total:	1804	1444	1199	1541	1643

Total Amounts Refunded 1971-1972 -- 1975-1976

TYPE	1971-1972	1972-1973	1973-1974	1974-1975	1975-1976
Miscellaneous (excluding teachers)	1,628,813.12	2,020,567.78	1,859,763.85	1,781,416.07	1,867,169.50
Teachers	715,104.36	325,789.58	108,222.50	100,779.21	34,458.27
Police	85,297.65	25,685.40	91,861.12	58,445.39	190,307.11
Fire	17,841.55	19,475.87	8,560.43	7,980.07	14,324.09
Adjustments	51,383.13	51,780.43	103,880.12	42,473.89	239,743.50
Total:	2,498,439.81	2,443,299.06	2,172,288.02	1,991,384.63	2,438,658.70

Average Amounts Refunded 1971-1972 -- 1975-1976

TYPE	1971-1972	1972-1973	1973-1974	1974-1975	1975-1976
Miscellaneous (excluding teachers)	1415.13	1946.60	2240.68	1589.13	2288.20
Teachers	2804.33	2278.25	2576.73	1768.06	253.72
Police	3280.68	1975.85	5403.60	4174.67	5008.08
Fire	8920.78	4868.97	2853.47	3990.04	4774.70
Adjustments	138.87	210.49	348.59	123.24	715.65
Total:	1384.94	1692.04	1825.45	1292.27	1440.44

* The drop in numbers of teachers withdrawing from the Retirement System is a result of the fact that most teachers have transferred to the State Teachers' Retirement System.

PROCESSING CENTER ACTIVITY

Activities of the Processing Center, a facility to administratively process
 sions or changes in the composition of the work force of the City and County
 r Francisco, are presented in tabular form below:

<u>Month</u>	<u>Permanent</u>	<u>Temporary</u>	<u>Promotion</u>	<u>Rehire</u>	<u>Other</u>	<u>Total</u>
July 75	216	69	73	17	17	392
August	139	56	128	8	20	351
September	138	43	124	12	10	327
October	122	46	112	7	38	325
November	128	41	88	11	14	282
December	75	47	84	11	25	242
January 76	130	58	106	4	24	322
February	73	45	74	8	12	212
March	142	71	100	19	18	350
April	72	71	48	2	17	210
May	57	28	36	1	16	138
June	61	58	110	14	11	254
Fiscal Year 75/76	1353	633	1083	114	222	3405

ment on Transfers of Membership:

addition to the influence on total membership resulting from termination of employment subsequent withdrawal of contributions, the San Francisco City & County Employees' Retirement System has experienced a decrease in membership due to the transfer of two thirds of its members to state-wide retirement systems over the past four years. Pursuant to Proposition approved in November 1971, election, 185 deputy sheriffs elected to transfer to the Public Employees' Retirement System for retirement coverage. All new deputy sheriffs as of January 24, 1973, are automatically members of the Public Employees' Retirement System.

As a result of the implementation of Assembly Bill 961, the accounts of 5164 teachers were transferred from the San Francisco City and County Employees' Retirement System to the Teachers' Retirement System. Also the Permanent Fund Accounts of 1447 teachers were transferred from the State Teachers' Retirement System to the San Francisco System.

As a result of the transfer, refunds have been made of monies not transferable to the State Teachers' Retirement System or the Public Employees' Retirement System.

The following chart indicates the number and amount of the various refunds made to individuals as a result of their transfer of membership to a state-wide system.

Refunds of Contributions due to transfer of Membership Fiscal Year 1975-1976

	<u>Number</u>	<u>Total</u>	<u>Average</u>
Teacher Transfer Refunds (for 1972-73)	412	34,458.27	83.64
Permanent Benefit Refunds	4	1,175.90	293.98
Total 1975-76 year	416	35,634.17	85.66

Fiscal Year 1972 - 1975

Teacher Transfer Refunds (as of 6/30/72)	4511	2,458,481.13	545.00
Teachers Transfer Refunds (for 72/73)	1319	106,994.40	81.12
Concurrent Benefit Refunds	200	196,892.99	984.46
Permanent Fund Refunds	930	511,491.42	549.99
Sheriff Transfer Refunds	57	82,736.96	1,451.53
Total Refunds due to transfer of Membership 1972 - 1976	7433	3,392,231.07	456.37

QTIM PROJECT

n this year the ledger sheets of active members have been filmed and
e into microfilm jackets. This second phase completes the filming of active
e files. This project was made possible with the help of six (6) clerks provided
..T.A. The number of documents filmed were approximately 420,000.

ET FOR CHAMBER OF COMMERCE

a 5, 1976, the Retirement Board approved the request of the Chamber of Commerce
oduct an in-depth review of the actions pertaining to individuals listed on the
hy retirement rosters from July 1974 to June 1975, inclusive. This special
et was conducted during the months of May and June 1976 and involved a detailed
e of the records of over 600 retired personnel. Within the Retirement System
onel devoted a total of 1000 hours to the support of this Chamber of Commerce
et.

ACCOUNTING DIVISION

INTRODUCTION

primary responsibility of the Accounting Division is to account and assure adequate for the monthly allowances and other obligations of the Retirement System. In capacity, the Accounting Division maintains the books of the Retirement System and payrolls, acts as custodian of the payrolls for the City and County of San Francisco, maintains the records of contribution to the System, and records disbursements from the fund.

Another responsibility and a very important duty of the Accounting Division is to assure that each member's account is properly accounted for, that is; seeing that contributions and monthly interest are credited to his account, to close out accounts for retirement, separation of services and death, and to provide redeposits for vesting privileges.

The Accounting Division has a large EBP software operation to help us maintain the members' accounts. The active membership is approximately 23,000 members with 23,000 accounts. We also maintain the accounting records for the Compensation Division.

The following charts provide five year comparisons of selected elements of the cash flow of the San Francisco City and County Employees' Retirement System as maintained by the Accounting Division.

ANALYSIS OF MEMBERS' CONTRIBUTIONS

	1970-71	1971-72	1972-73	1973-74	1974-75	% Fiscal Year 1974-75
Members' Contribution Normal						
General	14,900,893	15,679,088	15,775,346	11,953,795	15,915,161	79%
Police	1,536,814	1,811,199	1,841,608	1,923,626	2,122,392	11%
Fire	<u>1,423,097</u>	<u>1,595,384</u>	<u>1,575,749</u>	<u>1,666,581</u>	<u>1,963,504</u>	<u>10%</u>
Subtotal:	18,860,804	19,085,671	19,192,703	15,544,002	20,001,057	100%
Additional	28,160	31,751	35,110	33,682	29,953	
Redeposits of Withdrawn Contributions	55,778	77,637	117,147	66,892	49,452	
Total:	18,944,742	19,195,059	19,344,960	15,644,576	20,080,362	

ANALYSIS OF CITY CONTRIBUTIONS

City and County of San Francisco
Regular Contributions

	<u>1970-71</u>	<u>1971-72</u>	<u>1972-73</u>	<u>1973-74</u>	<u>1974-75</u>	<u>Percent of Contribution</u>
Current Service Reserves						
General	25,156,206	27,240,918	24,670,604	22,969,364	33,843,056	55.91
Police	6,200,535	8,416,377	8,536,367	10,050,807	10,871,263	17.96
Fire	<u>5,088,791</u>	<u>6,387,141</u>	<u>6,268,430</u>	<u>7,760,446</u>	<u>9,256,006</u>	<u>15.29</u>
Total:	36,445,532	42,044,436	39,475,401	40,780,616	53,970,325	89.16
Current Service Benefit						
General	14,557	11,460	8,405	7,990	5,937	.01
Police	328,490	389,362	404,359	417,699	468,377	.77
Fire	<u>2,471,318</u>	<u>2,840,911</u>	<u>2,938,794</u>	<u>3,030,617</u>	<u>3,326,264</u>	<u>5.50</u>
Total:	2,814,565	3,241,733	3,351,058	3,456,306	3,800,578	6.28
Prior Service Benefit						
General	574,805	565,925	570,229	334,745	603,499	1.00
Police	860,888	847,948	787,568	765,294	732,897	1.21
Fire	<u>1,657,554</u>	<u>1,731,965</u>	<u>1,526,521</u>	<u>1,491,767</u>	<u>1,419,647</u>	<u>2.35</u>
Total:	3,093,247	3,145,838	2,884,318	2,601,806	2,756,043	4.56
Grand Total:	42,353,144	48,432,007	45,710,777	46,838,728	60,526,946	100%

BUDGET APPROPRIATIONS
1975-1976

	<u>Original Appropriation</u>	<u>Amount Expended</u>
200 Contractual Service	158,600*	154,410
300 Material and Supplies	8,460	8,971**
400 Equipment	0	0
800 Fixed Charges	64,627	64,518
801 Accident Compensation	4,338,572	5,209,964**
860 Retirement Allowances		
General Fund	63,833,396	48,054,377
Special Fund	16,620,800	12,242,400
900 Services of Other Depts.	178,360	235,543**

* Transfer of \$800.00 to Materials and Supplies Appropriation.

** Transfer was made to cover deficit in original budget appropriation.

ACTUARIAL DIVISION

main responsibility of the Actuarial Division staff is the calculation and payment retirement benefits. We also calculate estimates of retirement allowances, interview retired and active members concerning their benefits, make adjustments to existing allowances when required by legislative action, research, compute and bill the cost of purchasing prior temporary service credit, maintain the retired allowance roll, compute monthly death benefits and death allowances and provide statistical and actuarial reports.

Fiscal year 1975-76 there was a 68% increase in the number of new retirements on roll over those in the prior fiscal year. This increase was due mainly to legislation which was effective on July 1, 1975, and to anticipated legislation which has not yet materialized.

Large increase in retirements necessitated a reduction in services not required by law, much to the annoyance of both the active and retired membership.

Interval of time between the date of retirement and the receipt of the first allowance check increased from an average of 1.86 months in fiscal year 1974-75 to 2.35 months in 1975-76 for an overall increase of 13%.

Number of retirements delayed in processing rose 250% over the previous year. This was due in part to a 10% decrease in permanent employments in the division and an increase in the turnover of temporary personnel. Other contributory factors were problems, time consumed in conducting interviews (approximately 3,606 in the fiscal year, requiring a minimum of 30 minutes each) and a shortage of personnel in the Actuarial Division.

In addition to our normal activities, special projects are required to be completed from time to time.

In the 1975-76 fiscal year, one project was continued from the previous fiscal year. This was the auditing of all accounts adjusted under Proposition "E" (June '74). Due to the large number of retirements, very little headway was made and the project will continue into next fiscal year.

Another project was required due to the fact that it was found that a large proportion of 1500 adjustments were incorrect. This resulted from the limitations of the EDP program itself.

Proposition "H" and "M" which passed in November 1974, provided fluctuating cost-of-living adjustments for those members of Police and Fire, respectively, retiring prior to July 1975 and after July 1, 1975. Proposition "H" contained a catch-up provision which required the manual adjustment of some 1,900 accounts. 698 manhours were expended on this project.

Following charts and graphs illustrate our 1975-76 activities in statistical form.

RETIREMENT ALLOWANCES AS OF JUNE 30, 1976

ROLL TYPE	NUMBER OF ALLOWANCES	AMOUNT	
		TOTAL	AVERAGE
<u>Service</u>			
Miscellaneous	6491	2,655,132.11	409.04
Fire	771	723,692.51	938.64
Police	700	635,717.25	908.16
<u>Disability</u>			
Miscellaneous	1001	337,480.61	337.14
Fire	530	477,030.15	900.15
Police	607	505,133.01	832.17
<u>Death</u>			
Fire	108	98,214.10	909.38
Police	129	118,080.76	915.35
TOTAL:	10,337	5,550,480.50	536.95

CE

Section 8.559 = 162
Section 162 = 0

Section 8.585 = 213
Section 169 = 2

EL SERVICE RETIREMENTS 75/76:

915

DISABILITY RETIREMENTS 1975-1976

ILLANNOUS

Average age = 52.03, range 34-64 years.

Average years of service = 18.94; range 10-34 years

90

CE

Non-industrial Disability = 2
Industrial Disability = 27
Section 8.559 = 27
Section 166 = 0
Qualified for Service = 9
Not Service Qualified = 20

Non-industrial Disability = 0
Industrial Disability = 41
Section 8.585 = 41
Section 169 = 0
Qualified for Service = 32
Not Service Qualified = 9

A DISABILITY RETIREMENTS 75/76:

160

Industrial injuries or illnesses for which firemen and policemen were retired
ig 1975-1976 may be classified as follows:

	NUMBER	PERCENT
and Vascular System	22	32
.	24	34
ies to Lower Extremities	12	17
ies to Upper Extremities	4	6
ies to other parts of the body	5	7
ional Illness	<u>3</u> 70	<u>4</u> 100

OF SERVICE AT RETIREMENT

those retiring for service during 1975-1976, the mean average of service for miscellaneous employees was 19.7 years. The median for policemen and firemen was 3 years.

CREDITED YEARS OF SERVICE PRIOR TO SERVICE RETIREMENT CITY AND COUNTY OF SAN FRANCISCO RETIREMENT SYSTEM FISCAL YEAR 1975-1976

YEARS OF SERVICE	MISCELLANEOUS		POLICE AND FIRE
	MALE	FEMALE	
0-5	18	22	
6-10	25	34	
11-15	63	36	
16-20	47	29	
21-25	61	28	
26-30	81	22	267 (25-29)
31-35	40	6	81 (30-34)
36-40	19	4	26 (35-39)
Over 40	3	0	3 (40---)
	357	181	377

CREDITED YEARS OF SERVICE PRIOR TO DISABILITY RETIREMENT CITY AND COUNTY OF SAN FRANCISCO RETIREMENT SYSTEM FISCAL YEAR 1975-1976

YEARS OF SERVICE	MISCELLANEOUS		POLICE AND FIRE	
	MALE	FEMALE	NON-FLUCT/FLUCT	
0-5	0	0	3	-
6-10	6	2	7	-
11-15	16	13	4	-
16-20	19	4	7	-
21-25	8	2	6	-
26-30	17	1	25	-
31-35	2	0	9	-
36-40	0	0	9	-
Over 40	0	0	0	-
	68	22	70	-

those retiring for disability, the median length of service for miscellaneous employees was about 16.6 years, and the median for police and fire was about 26.5 years of service.

RETIREMENTS FOR SERVICE AND DISABILITY FOR 1964-1976.

<u>Year</u>	<u>Total</u>	<u>Service</u>	<u>Disability</u>
1964-1965	408	335	73
1965-1966	371	280	91
1966-1967	419	326	93
1967-1968	387	293	94
1968-1969	499	396	103
1969-1970	627	539	88
1970-1971	608	522	86
1971-1972	711	611	100
1972-1973	728	622	106
1973-1974	687	557	130
1974-1975	640	513	127
1975-1976	1075	915	160

RETIREMENT

These members retiring for service during 1975-76, about 18% of the miscellaneous employees and 81% of the policemen and firemen were under age 60. About 32% of the miscellaneous members had attained age 65 at retirement. About 7% of the policemen and firemen were 65 or over.

These members retiring for disability during 1975-76, 64% of the miscellaneous employees and 61% of the policemen and firemen were under age 55.

Age at Retirement MISCELLANEOUS EMPLOYEES

City and County of San Francisco Retirement System Fiscal Year 1975-1976

<u>Retirement Age</u>	<u>Service</u>	<u>Disability</u>
Under 55	18	58
55-59	80	30
60-64	267	1
65	<u>173</u>	<u>1</u>
	538	90

Police and Fire NON-FLUCTUATING ALLOWANCES

Under 50	0	27
50-54	161	16
55-59	143	11
60-64	70	14
65	<u>1</u>	<u>2</u>
	375	70

FLUCTUATING ALLOWANCES

60-65	0	0
Over 65	<u>2</u>	<u>0</u>
	2	0

BENEFITS

Material on Page 18a of the Report for 1975-1976.

II. BENEFITS

Benefits in the form of monthly allowances may be payable to eligible dependents of policemen and firemen who die prior to retirement, as a result of injury or illness incurred in the performance of duty. Monthly allowances may be payable to eligible dependents of all employee members prior to retirement if the member was already qualified for service retirement. The beneficiary or estate of those not so qualified receives the member's accumulated contributions plus six months salary. This lump sum benefit may be taken in lieu of the allowance, if the eligible dependent so elects.

For the eligible dependents of those already retired, there is a provision for continuation of part or all of the member's retirement allowances as a death benefit. For those dependents of policemen and firemen who die as a result of injury or illness incurred in the performance of duty, or who die after retirement for industrial disability, are eligible to receive full continuation. However, a member at retirement elects to receive a reduced retirement allowance in order to provide for a lifetime allowance to a survivor. Two options are available to the member for this purpose. In addition to the above, named beneficiaries of retired employees receive a lump sum benefit of \$100 per year of service to a maximum of \$1000.

III. RETIRED DEATH ALLOWANCES

Amounts payable by year to eligible dependents of member policemen and firemen who die as a result of injury or illness incurred in the performance of duty were as follows:

1960-61	9
1961-62	18
1962-63	8
1963-64	11
1964-65	9
1965-66	5
1966-67	13
1967-68	7
1968-69	13
1969-70	8
1970-71	10
1971-72	14
1972-73	2
1973-74	5
1974-75	10
1975-76	3

Miscellaneous Service 1975-76

Male - Solid Line

Female - Broken Line

Median - Vertical Line

Number of Members Retiring

Year of Service

0 5 10 15 20 25 30 35 40 45 50

0 5 10 15 20 25 30 35 40 45 50

0 5 10 15 20 25 30 35 40 45 50

0 5 10 15 20 25 30 35 40 45 50

0 5 10 15 20 25 30 35 40 45 50

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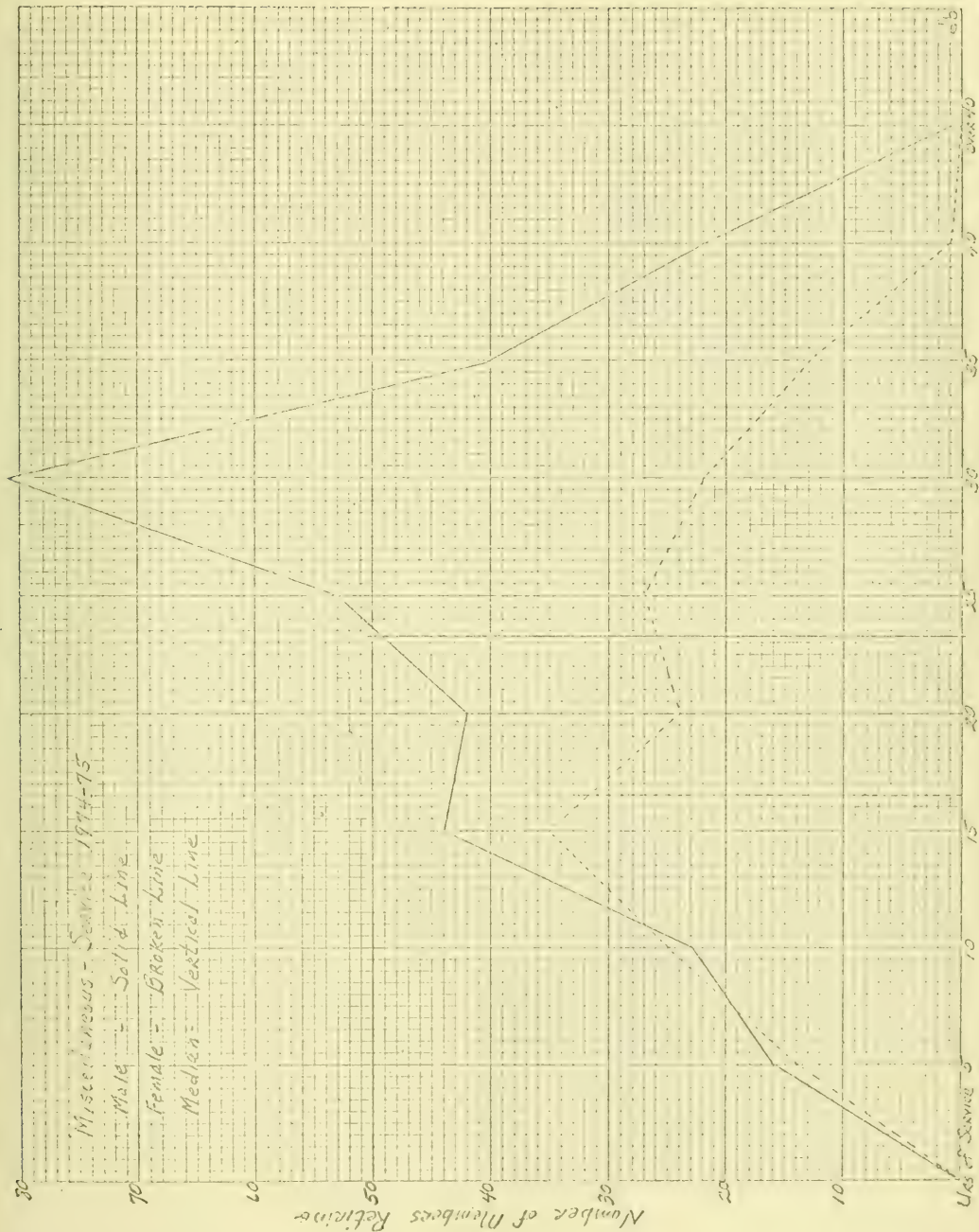
Miscellaneous - Source - Female

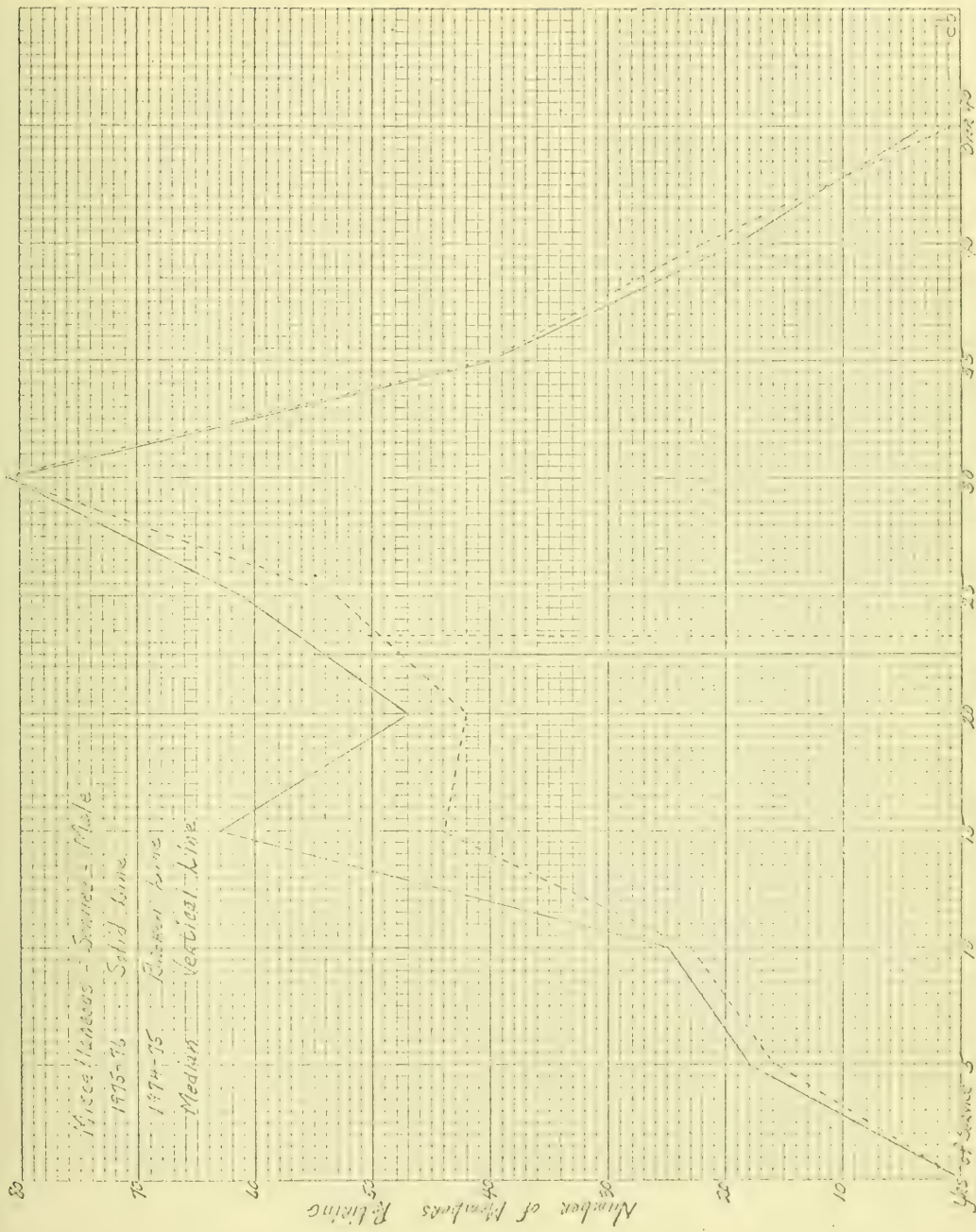
1975-76 - Solid line

1974-75 - Broken line

Median - Vertical line







More Hazeous Unabilities 1975-16

Male Solid Line

Female Broken Line

Median Vertical Line

Number of Members Retiring

35

30

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20

15

10

5

45 of same

5

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25

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40

45

50

55

60

65

70

75

80

85

90

95

100

105

110

115

120

125

130

135

140

145

150

155

160

Miscellaneous Disturbances - Female

1975-76 Solid Line

1974-75 Broken Line

Median Vertical Line

Number of Members Retiring

1974-75

1975-76

Median

Vertical Line

1974-75

1975-76

Median

Vertical Line

1974-75

1975-76

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Median

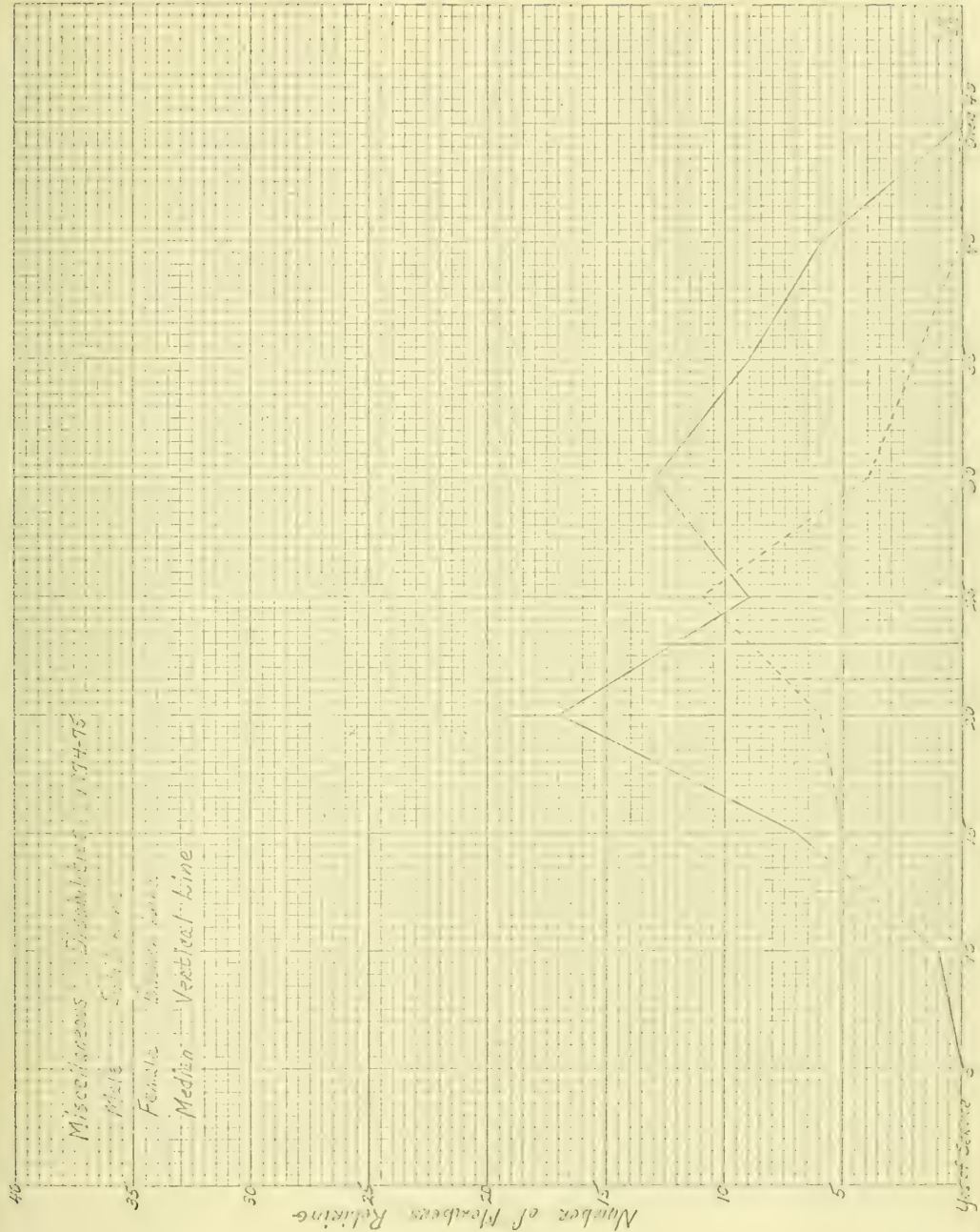
Vertical Line

1974-75

1975-76

Median

Vertical Line



47

Miscellaneous Enquiries - Male

1975-76 Solid Line

35

1974-75 Dotted Line

Male Vertical Line

36

Number of Members Retiring

37

38

39

40

41

42

June 70

Police and Fire Service
 1973-75 Solid Line
 1974-75 Broken Line
 Police Solid Line

Number of Members Active

43-5-1975



Police - Industrial

1975-7 1975-8

1975-9 1975-10

1975-11 1975-12

Police - Industrial

1975-7 1975-8

1975-9 1975-10

1975-11 1975-12

WORKERS COMPENSATION DIVISION

the City and County Charter. The Employees' Retirement System is charged with administration of Worker's Compensation for City, School District and Community age. The City and County has elected to be permissibly uninsured under the State Code. The Compensation Division is charged with adjusting all claims and providing costs as required by law.

There has been some fluctuation in the number of claimed personnel and an increase in the preparation of a financial board case. There are no significant budgetary issues for the Compensation Division. Fortunately, there has been no change in the adjuster's fee and we are intensifying our efforts to upgrade the preparation of WCAB and settlement claims. We are continuing to improve our methods of monitoring the length of reported disability payments.

There has been no change in our efforts to reduce the cost of workers' compensation, but there is some hope we may achieve this during the coming year. Because of statutory requirements, and the trends toward the penalties imposed on insurance firms, it is an important step, and would also allow an improvement in work flow and productivity.

One of the changes made in the Treatment Unit, personnel and procedures, has been improved. Feedback received from city employees generally tends to reflect the improvement.

A cardiac rehabilitation program has been undertaken, but the small number of employees involved make an assessment difficult.

In order to measure our effectiveness, as compared to the Workers Compensation industry, we are in the process of developing a measurement system.

past six years have not been prosperous ones for insurance companies which underwrite Workers Compensation in the State of California. This line of insurance is usually unprofitable because of an approximate 38% loading factor in the rates (hence the fact that over 180 companies write Workers Compensation). If the rate structure is in balance with losses, the insurance industry should report a loss ratio (losses/income) of 62%. For the past five years the loss ratio has been:

1971	62.6%
1972	67.2%
1973	66.2%
1974	70.5%
1975	74.6%

A greater interest is what has been going on with the rates which govern municipal, township or county employees. These rates now show that these risks are more expensive than non-municipal, township or county risks.

Below is a chart showing the increase in these rates.

Classification	A					C			% Change
	10-1-69	1970	1972	1973	1974	1975	1975	1969	
1. Clerical Office employees not otherwise classified.	.16	.16	.18	.20	.23	.28			175%
2. County road districts or departments	2.69	3.11	2.70	2.23	2.27	2.99			109%
3. County Superintendent of School - all employees	.52	.56	.59	.62	.84	1.01			190%
4. Firemen	4.61	4.77	5.78	6.50	9.	19.68			217%
5. Institutional Employees, Hospitals, sanitarians, rest homes.	1.54	1.45	1.43	1.43	1.51	1.98			122%
6. Municipal or County Employees not engaged in manual labor, clerical offices, nor immediate change of construction work	.57	.63	.85	1.02	1.42	2.02			354%
7. All other municipal or county employees, not otherwise classified, including laborers, workmen, mechanics, storekeepers & utility employees	3.54	3.57	4.74	5.06	5.85	6.68			189%
8. Policemen, sheriffs, constables, marshals, pound keepers, jailors	5.62	4.99	6.07	5.69	7.30	7.89			100%

- A. There were no rate changes in 1971.
- B. On 4-1-72 new increases in compensation benefits
 - TD from \$87.50 to \$105.00 20%
 - PD from \$52.50 to \$70.00 33%
 - PD schedule also changed to give higher ratings more weekly benefits.
- C. On 4/1/74 new increases in compensation benefits
 - TD from \$105.00 to \$119.00 13%
- D. Effective May 1, 1976 an 8.7% rate increase occurred on existing policies and a 19.9% increase on new and renewal policies.
- E. This rate does not reflect an additional \$1.59 surcharge due to the Soby Decision.
- F. This rate does not reflect an additional \$1.27 surcharge due to the Soby Decision.

Unfortunately, the future does not look any better. Costs of medical treatment continue to rise and no end seems to be in sight. The increase in 1975 was even greater. It reflects the malpractice problem within the medical community, which resulted in ophthalmologists going on strike in May 1975. The amount of money we paid to the ophthalmologists in 1974 was \$23,000.00, while in 1975 the City and County paid almost 60.00.

Federal Government is continually expressing more and more concern over the level of workers' compensation benefits. It is apparent that if the states are to retain control over this system, benefits will increase. If Federal minimal standards are met, an estimate 20% increase will ensue.

Over the years, this increase could well be higher. If benefit levels were to be equal to those for Foremen and Harbor Workers, the increase would probably cost 3 to 4 times the present cost of the Worker's Compensation program. (One insurance carrier charges 4 times W.C. rates for L&I exposure, while others are charging four times W.C. rates.)

Unfortunately, the City and County of San Francisco has paralleled the Statewide increase in Workers Compensation. Costs have risen and should be expected to rise. For instance, 1969 total costs were \$2,173,541.00 (this excludes disability pay to Police and Policemen). In 1974 the cost with the same exclusion was \$4,306,404.00, or an increase for the six-year period of 198%. In 1975 the comparable figure is \$5,116,661.00.

When broken down into benefits, the City and County of San Francisco has had the following experience:

	<u>1969</u>	<u>1974</u>	<u>1975</u>	<u>% Change 1974-1975</u>	<u>% Change 1969-1974</u>
(excludes disability pay)	\$ 628,725	1,024,680	1,001,369	2%	162%
	573,067	1,046,298	1,422,709	36%	182%
Workers' Compensation	1,201,792	2,070,978	2,424,078	17%	172%
Police	971,749	2,235,426	2,692,583	20%	230%
Police Benefits Paid	2,173,541	4,306,404	5,116,661	18.8%	198%

Looking at the figures for the City and County, it should be remembered that disability benefits for Policemen and Firemen and the increased benefits for Platform Muni and Certified Teachers of the Board of Education are not included.

Only figures we have are for 1969 and 1974. In 1969 disability pay paid to Policemen and Firemen was \$1,847,590.00 or 293% of the temporary disability paid to all other City and County employees. In 1974 the disability pay paid to the Policemen and Firemen was \$3,360,221.00, or almost 443% of the temporary disability paid to all other city employees.

Of greater importance to the City and County is the judicial expansion of benefits. Notable is the Roby Case. In effect, this State Supreme Court decision created the ongoing potential liability. Every retired Policeman or Fireman who retired in the past 10 years for any reason other than heart disease is a potential heart claim under Workers' Compensation. Since these claims are costly, a rough figure of \$50,000.00 per claim is a fair approximation. This probably represents a potential liability of \$5,000,000.00 to the City.

in same vein, the Muznik case, in which the Court of Appeals held that hypertension included in the statutory presumption of heart disease.

primary, the City and County experience over the last 7 years reflects an over-all common throughout the State.

Costs in Fiscal Year 1975-1976 Effecting Processing and Costs.

through reprogramming of the medical payments system was undertaken when the City updated the Singer 10 machine. All programs were brought up to COBOL standard and improvements made which allow for greater flexibility in identifying costs. Process-system changes made at the same time have shortened by an average of five days the time between the processing of medical claims and the time the vendor receives payment services.

Disability indemnity roll procedures were strengthened to obtain accurate representation of temporary disability costs from permanent disability payments and awards. This enables accurate measurement of the two types of indemnity payment.

Director of the State Division of Industrial Accidents ordered the adoption of California Medical Association's Relative Value Study as the minimum fee schedule for treatment and services in Workers Compensation cases effective May 1, 1976. This reduced the minimum fees for doctors by 40%. The major impact of this order will be felt by the City and County in fiscal year 1976-1977. Procedures for adjusting fees according to the new schedule have been implemented by this Division.

A claim of \$561,724 was filed by the Controller and this office with the State to recover cost increases mandated by the State Legislature when indemnity benefit rates are raised. This claim under Section 2231 of the Revenue and Taxation Code partially offsets the rising cost of Workers Compensation to the City and County.

Used as a footnote to the attached breakdown of Workers Compensation costs by department are the amounts paid to Policemen, Firemen, and Deputy Sheriffs as disability pay on their respective departmental payrolls. Disability pay is provided to these classes of employees in the California Labor Code in lieu of Temporary Disability Indemnity. Comparisons with prior years for disability pay benefits are not available.

Comparison of Current and Prior Years Workers Compensation Cases

	<u>1971-2</u>	<u>1972-3</u>	<u>1973-4</u>	<u>1974-5</u>	<u>1975-6</u>
cl	\$1,248,662	1,248,662	1,686,082	2,239,952	2,692,583
mity	1,322,898	1,599,221	1,742,167	2,070,978	2,424,078
l	2,571,560	3,285,303	3,533,998	4,310,930	5,116,661
e of New Cases	N/A	N/A	5,003	5,614	6,794
e of Medical Claims Processed	N/A	N/A	26,544	30,610	28,619
ac cost per Medical Claim			66	73	94
ac medical cost per case.			358	398	396
ac total cost per case.			710	768	753

WORKERS COMPENSATION COSTS BY DEPARTMENT

<u>Fund Departments</u>	<u>Medical Costs</u>	<u>Permanent Disability</u>	<u>Temporary Disability</u>	<u>Total Cost</u>	<u>Note</u>
of Supervisors	216.55		204.00	420.55	
n	2,056.86		5,866.00	7,922.86	
gor	523.46		68.00	591.46	
Attorney	124.23		204.00	328.23	
ict Attorney	3,394.10	2,266.00	1,054.00	6,714.10	
of	29,094.89	17,013.22	2,431.00	52,539.11	Note 1
Defender	91.98			91.98	
e	726,896.28	186,030.06	44,518.52	957,444.86	Note 1
	768,707.41	138,838.98	5,675.00	913,221.39	Note 1
ommission	2,188.44		1,666.70	3,855.14	
dy of Sciences	1,002.43		1,564.00	2,566.43	
lcal Court	2,630.20	13,225.08	924.77	16,780.05	
or Court	1,062.58	372.40	539.95	1,974.43	
Guidance Center	608.99	3,640.00	34.00	4,282.99	
le Court	16,448.05	17,596.18	18,870.76	52,914.99	
Probation	662.29	4,182.30	183.00	5,027.59	
Admin. Officer	311.13		34.00	345.30	
re and Records	206.00		255.00	461.00	
ollector	5,087.99	816.00	3,366.00	9,269.99	
rar of Voters	898.66	2,198.29	1,188.18	4,285.13	
t Clerk	1,103.74		3,756.21	4,859.95	
hsing	9,494.25	6,392.75	8,923.00	24,810.00	
Auditorium	75.00			75.00	
eral Office	1,193.70	14.51	682.00	1,890.21	
counts	76.40			76.40	
ilding Repair	35,249.71	19,704.09	15,962.75	70,916.55	
lg. Inspection	5,652.10	6,251.50	7,519.38	19,422.98	
ineering	6,358.92	21,183.95	6,174.78	33,717.65	
feet Cleaning	38,988.98	55,277.21	33,157.49	127,423.68	
eer Repair	27,549.88	2,328.75	19,282.33	49,160.96	
ffice Engineering	1,012.75			1,012.75	
ticity	8,209.53	2,817.70	3,893.00	14,920.03	
etral Office	15,631.70	15,710.14	13,271.76	44,613.60	
ana Honda	59,245.39	97,390.69	58,793.19	215,429.27	
omunity Mental Health	9,407.70	15,118.63	6,000.48	30,526.81	
General Hospital	120,196.34	118,447.17	92,381.07	331,024.58	
mergency Service	18,480.74	18,480.74	8,228.94	37,741.00	
a Services	19,779.46	6,324.95	29,112.29	55,216.70	
ur	472.57	9,747.00	289.00	10,508.57	
ulture	229.22		238.00	467.22	
hs & Measures	199.59			199.59	
iller	3,819.60	15.10	1,164.34	4,999.04	
lanning	380.73		102.00	482.73	
Service	123.40	1,237.00	170.00	1,530.40	
ment System	3,511.26	20.69	1,338.28	4,870.23	
nRights Commission	62.58	1,020.00		1,082.58	
erl Fund Total	1,948,717.76	773,409.28	405,889.55	3,128,016.59	

Disability Pay Under Section 4850 - California Labor Code

Sheriff	77,590.80
Police	1,788,308.32
Fire	2,571,912.37
Total:	4,437,811.49

SPECIAL FUNDS

<u>Department</u>	<u>Medical</u>	<u>Permanent Disability</u>	<u>Temporary Disability</u>	<u>Total</u>
Education & Parks	93,822.29	54,750.58	57,393.83	205,966.70
Day	7,384.66	2,182.40	4,681.50	14,248.56
Memorial	9.58			9.58
Arts Museums	3,854.10	5,291.64	1,785.00	10,930.74
Red Fund	16,401.33	19,192.00	9,902.09	45,495.42
Act	31,430.84	14,391.86	32,208.00	78,030.70
Capital Railway (PUC)	260,586.85	290,899.68	262,949.85	814,436.38
er (PUC)	19,073.36	71,197.22	9,781.32	100,051.90
el Hetchy (PUC)	17,887.91	36,416.23	7,406.52	61,051.90
Unified School District	271,825.23	139,598.14	195,608.57	607,031.94
Yacht Harbor Fund				
Health Service System	202.63		119.23	321.86
Community College District	<u>21,386.61</u>	<u>15,380.17</u>	<u>13,643.78</u>	<u>50,410.56</u>
Special Funds Total	743,865.39	649,299.92	595,479.69	1,988,645.00
ALL DEPARTMENTS	2,692,583.15	1,422,709.20	1,001,369.24	5,116,661.59

RECAP OF ACTIVITIES OF INVESTIGATORS FOR FISCAL YEAR

1975-1976

<u>INVESTIGATIONS COMPLETED</u>	<u>SCHILLACI</u>	<u>BELLI</u>	<u>OTHER</u>	<u>TOTAL</u>
Administrative	12	4		16
WCAB	98	18		116
Board	243	65		308
Other Investigations	<u>13</u>	<u>0</u>	<u> </u>	<u>13</u>
Total Investigations	366	87		453
Subpenas Served	264	66	5	335

Mr. Belli joined the investigative staff in July 1975. He also has duties of the Subrogation Officer for the Compensation Division. The amount of Board cases has increased from 163 in the fiscal year of 1974-75 to 308 this fiscal year. There is a backlog of some 57 Board cases on hand at this time.

FRANCISCAN TREATMENT ROOM PATIENT VISITS *

	<u>1974-1975</u>	<u>1975-1976</u>	
Day Visits	8,837	10,326	
Night & Weekend	1,748	1,904	(St. Francis Memorial Hospital - Emergency)
Total Visits	10,585	12,230	
First Visits	5,499	5,074	
Follow-up	5,186	7,156	

* An undetermined number of City employees sought initial treatment at Kaiser Hospital, or other medical facilities.

INVESTMENT DIVISION

For the fiscal year ended June 30, 1976, the Retirement System continued its investment policy of channeling 75% of net additions to the portfolio into bonds and allocating the remaining 25% of net additions into common stock.

During the fiscal year, \$51,900,000 was invested in the bond portion of the portfolio with an overall current yield of 8.93%. In addition, active bond swapping accounted for the sale of approximately \$6,124,500 par value of bonds with an overall yield of 7.09%.

As of June 30, 1976, the common stock portfolio had a total investment, at cost, of \$162,681,623 and a market value of \$158,651,935 for an unrealized loss of \$4,029,688 which was a considerable improvement from the year before.

The following investment schedules reflect the various portfolio changes which occurred during the fiscal year and outline a complete list of assets as of June 30, 1976.

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK PORTFOLIO
JUNE 30, 1976

7/23/76

Page 1

No. of Shares	Company	6/30/76 Book Cost	Market Price Per Share	Market Value	Indi- cated Divi- dend	Annual Income	Yield	Unrealized Profit/ (Loss)	Actual 1975 Earnings	Estimated 1976 Earnings	Price/ Earnings Ratio (1976)
<u>Preferred Stock (Convertible):</u>											
60,000	Crocker National Corp.	\$ 3,000,000.00	\$ 41.75	\$ 2,505,000	\$3.00	\$ 180,000	7.18%	\$ (495,000.00)			
55,000	Weyerhaeuser Co.	\$ 5,557,500.00	62.00	\$ 3,410,000	2.80	\$ 154,000	4.52	\$ 72,770.00			
	Total Preferred Stocks	\$ 8,557,500.00		\$ 5,915,000		\$ 334,000	5.65%	\$ (422,230.00)			
<u>Common Stocks:</u>											
50,000	Aluminum Co. of America	\$ 2,399,868.01	\$ 56.50	\$ 2,828,000	\$1.34	\$ 57,000	2.37%	\$ 428,534.97	\$ 1.65	\$ 4.00	14.1x
83,140	American Airlines, Inc.	2,574,933.07	14.00	1,163,960	nil	nil	nil	(1,410,973.07)	(0.74)	1.00	14.0
100,000	American Tel. & Tel.	4,479,532.00	56.50	5,650,000	3.80	380,000	6.72	1,170,468.00	5.13	5.90	9.6
50,000	Atlantic Richfield Co.	4,287,002.13	104.50	5,225,000	2.50	125,000	2.39	987,997.87	6.16	8.00	13.1
20,000	Avon Products, Inc.	1,904,644.80	47.25	945,000	1.80	36,000	3.81	(939,644.80)	2.40	3.00	15.8
150,000	Beefrice Foods Co.	3,954,612.50	26.375	3,956,250	0.84	126,000	3.18	361,637.50	1.86	2.10	12.6
100,000	Bethlehem Steel Corp.	3,927,211.26	45.50	4,550,000	2.00	200,000	4.40	652,788.74	5.54	6.00	7.6
60,000	Burnswick Corp.	2,329,993.10	17.125	1,027,500	0.44	26,400	2.57	(1,302,493.10)	0.97	2.00	8.6
60,000	Citicorp	1,763,659.90	36.125	2,167,500	0.96	57,600	2.66	203,840.10	2.73	3.25	11.1
18,000	Communications Satellite	1,150,872.87	26.125	470,250	1.00	18,000	3.83	(680,622.87)	4.62	5.00	13.1
70,000	Corning Glass Works	3,814,816.00	75.00	5,250,000	1.40	98,000	1.87	1,435,184.00	1.76	5.00	15.0
50,000	Deere & Co.	2,978,579.00	69.50	3,475,000	2.00	100,000	2.98	426,421.00	6.03	8.70	8.0
30,000	E. I. du Pont de Nemours	3,741,526.65	139.50	4,185,000	5.00	150,000	3.58	282,974.85	5.43	11.50	12.1
40,000	Eastman Kodak Co.	3,902,025.15	100.125	4,005,000	2.06	82,400	2.05	263,433.35	3.80	4.75	21.1
40,000	Exxon Corp.	3,005,624.10	104.625	4,185,000	5.60	224,000	5.35	1,149,375.90	11.12	13.00	8.0
50,000	Facetech Department Stores	2,317,375.57	47.025	2,581,250	1.36	66,000	2.66	336,874.41	3.54	3.50	12.5
60,000	Florida Power & Light Co.	1,946,720.70	53.875	1,432,500	1.56	93,600	6.53	(534,220.70)	3.48	3.50	6.8
100,000	General Electric Co.	5,451,306.57	57.125	5,712,500	1.60	160,000	2.80	261,193.43	3.17	3.60	15.0

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK PORTFOLIO (continued)
JUNE 30, 1976

No. of Shares	Company	6/30/76 Shs. Cost	Market Price Per Share	Market Value	Indi- cated Divi- dend	Annual Income	Yield	Unrealized Profit/ (Loss)	Actual 1975 Earn- ings	Esti- mated 1976 Earn- ings	Price/ Earnings Ratio (1975)
40,000	General Motors Corp.	\$ 2,250,000.00	\$ 65.23	\$ 2,740,000.00	\$3.40	\$ 150,000	4.96%	\$ 704,425.00	\$ 4.32	\$ 9.00	7.6 x
71,400	Georgia Pacific Corp.	3,444,612.50	51.50	3,677,100	1.20	85,680	2.33	232,487.50	2.45	3.25	15.8
20,000	Gulftex Oil Co.	3,456,100.00	189.625	3,792,500	2.00	40,000	1.05	336,400.00	13.71	13.75	13.8
70,000	Gilllette Co.	2,798,949.48	31.25	2,197,500	1.50	105,000	4.80	(611,449.48)	2.66	3.10	10.1
150,000	Ideal Basic Industries	1,878,857.15	18.00	1,800,000	1.20	120,000	6.67	(78,857.15)	2.10	2.40	7.5
35,000	Ingersoll Rand Co.	3,101,441.50	91.30	3,202,500	2.68	93,800	2.93	101,058.50	6.42	7.00	13.1
27,500	Intl. Business Machines	6,906,282.60	276.75	7,610,625	7.00	192,500	2.33	704,342.40	13.35	15.50	17.8
35,000	Johnston Logan, Inc.	2,047,752.75	14.75	516,250	0.50	17,500	3.39	(1,531,502.75)	1.14	2.85	5.2
40,000	Kaufman & Broad, Inc.	1,581,446.20	9.00	360,000	nil	nil	nil	(1,221,446.20)	(0.10)	1.00	9.0
150,000	Leggett & Platt, Inc.	2,726,762.50	11.00	1,650,000	0.36	54,000	3.27	(1,076,762.50)	1.32	2.00	5.5
100,000	Longs Drug Stores	3,324,130.61	33.50	3,350,000	0.48	49,000	1.43	25,869.39	1.40	1.60	20.9
50,000	Marsh & McLennan Cos.	4,237,782.83	57.75	4,620,000	2.00	160,000	3.46	382,217.17	2.86	3.25	17.8
60,000	May Dept. Stores	1,747,757.30	45.75	2,745,000	1.12	67,200	2.45	997,242.70	2.76	3.15	14.5
40,000	Merck & Co.	2,943,095.10	72.00	2,890,000	1.40	56,000	1.94	(63,095.10)	3.03	3.40	21.2
25,000	MGIC Investment Corp.	1,607,928.67	12.625	315,025	0.10	2,500	0.79	(1,294,303.67)	0.07	1.10	11.5
50,000	Minnesota Mining & Mfg.	4,917,730.00	55.625	4,450,000	1.35	109,000	2.43	(467,730.00)	2.29	3.00	18.5
200,000	NIT Corp.	3,495,193.38	19.45	3,925,500	0.64	128,000	3.26	429,505.62	2.38	3.00	6.5
100,000	Oklahoma Gas & Electric	2,331,077.38	18.375	1,837,500	1.44	144,000	7.84	(493,577.38)	1.90	2.15	8.5
75,000	Pacific Gas & Electric	2,103,739.75	20.375	1,528,125	1.88	141,000	9.23	(575,614.75)	2.67	2.95	6.9
75,000	J. C. Penney Co., Inc.	4,093,550.00	53.25	3,918,750	1.28	96,000	2.45	(174,800.00)	3.16	3.60	14.5
10,000	Polaroid Corp.	1,350,397.00	40.625	406,250	0.32	3,200	0.79	(974,147.00)	1.91	2.50	16.2
40,000	Procter & Gamble Co.	3,718,778.45	49.875	3,795,000	2.20	88,000	2.32	76,221.55	4.85	5.65	16.8
70,000	Ralston Purina Co.	2,854,900.00	51.625	3,613,750	1.00	70,000	1.94	758,850.00	2.75	3.35	15.4
50,000	St. Regis Paper Co.	3,615,439.00	42.00	3,410,000	1.52	121,600	2.47	(203,439.00)	3.94	4.50	9.5
100,000	Severing Corp.	3,642,612.50	34.625	3,400,000	0.84	84,000	2.57	(242,612.50)	1.88	2.25	15.1
80,000	Southern California Edison	2,164,815.31	19.625	1,570,000	1.68	134,400	8.56	(594,815.31)	2.94	3.50	5.6

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK PORTFOLIO (continued)
JUNE 30, 1976

No. of Shares	Company	6/30/76 Book Cost	Market Price Per Share	Market Value	Incl- uded Divi- dend	Annual Income	Yield	Unrealized Profit/ Loss	Actual 1975 Earn- ings	Esti- mated 1976 Earn- ings	Price/ Earn- ings Ratio (1976)
100,000	Shingora Oil Co. of Calif.	\$ 6,507,756.70	\$ 36.00	\$ 3,602,700.00	\$2.00	\$ 227,000	5.79%	\$ -239,058.02	\$ 4.55	\$ 5.50	7.6 x
100,000	Sterling Drug, Inc.	2,706,681.55	17.375	1,737,500	0.70	70,000	4.03	(659,181.55)	1.39	1.45	12.0
25,000	Texas Instruments, Inc.	2,505,200.13	127.00	3,175,000	1.00	25,000	0.79	659,799.87	2.71	4.00	31.8
50,000	Texas Utilities Co.	1,477,964.29	19.00	950,000	1.32	65,000	6.95	(527,964.29)	2.02	2.30	8.3
150,000	Times Mirror Co.	3,123,537.50	22.00	3,300,000	0.60	90,000	2.73	171,462.50	1.40	2.00	11.0
50,000	Union Carbide Corp.	2,377,453.48	67.625	3,381,250	2.40	120,000	3.55	1,003,795.52	6.23	8.75	7.7
35,000	Upjohn Co.	2,136,180.13	42.50	1,487,500	0.95	33,600	2.26	(648,680.13)	2.25	2.80	15.2
50,000	Utah International, Inc.	3,143,132.76	61.125	3,056,250	1.05	52,500	1.72	(91,882.76)	4.29	5.50	11.1
40,000	Warner Communications, Inc.	1,579,438.28	21.375	855,000	0.60	24,000	2.81	(724,438.28)	2.84	3.40	6.3
80,000	Williams Companies	2,596,500.00	24.00	1,920,000	1.00	80,000	4.17	(676,500.00)	5.11	3.25	7.4
50,000	Xerox Corp.	3,981,516.24	61.625	3,081,250	1.00	50,000	1.62	(900,266.24)	4.29	4.45	14.1
	Total Common Stocks	\$162,651,623.52		\$158,651,935		\$5,139,480	3.23%	\$ (4,029,688.52)			
	Total Stock Portfolio	\$169,018,853.52		\$164,566,935		\$5,473,480	3.33%	\$ (4,451,918.52)			
	Cash Available for Investment	8,199,164.00		8,199,164		448,166	5.47	--			
	Total	\$177,212,017.52		\$172,766,099		\$5,921,646	3.43%	\$ (4,451,918.52)			
	Previous Quarter Ended March 31, 1976:										
	Total Portfolio	\$166,657,324.94		\$162,126,253		\$5,146,532	3.17%	\$ (4,531,061.94)			
	Cash Available for Investment	3,972,104.00		3,972,104		229,985	5.79	--			
	Total	\$170,629,428.94		\$166,098,357		\$5,376,517	3.29%	\$ (4,531,061.94)			
	Dow Jones Industrial Average Closed March 31, 1976 at 999.45										

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
STOCK TRANSACTIONS
APRIL 1, 1976 THROUGH JUNE 30, 1976

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	Shares	Unit	Actual Cost Total	Indicated Dividend	Annual Income	Yield	Actual 1975 Earnings	Estimated 1976 Earnings	Price/ Earnings Ratio (1976)	Realized Gain/ (Loss)
Comesny										
Purchases:										
Berkshire Hathaway Co.	55,000	\$60.68	\$ 3,337,230.00	\$2.80	\$154,000	4.61%	\$ --	\$ --	--	
Sales:										
Air Products & Chemicals	26,624	\$50.15	\$ 2,133,817.12	\$0.40	\$ 10,549	0.50%	\$3.94	\$4.70	17.1 x	\$ 710,965.92
Control Data Corp.	15,000	20.17	302,614.84	--	--	--	2.39	2.90	7.0	(748,814.09)
GATX Corp.	70,000	25.27	1,769,453.29	1.30	126,000	7.12	3.50	3.90	6.5	(146,010.96)
Kennecott Copper Corp.	35,000	33.11	1,158,735.67	0.60	21,000	1.81	.83	2.50	13.2	(219,970.42)
Kimberly-Clark Corp.	105,000	40.53	4,315,394.68	1.80	189,000	4.44	4.42	5.00	8.1	1,172,444.11
Tearon	60,000	25.00	1,500,424.73	1.10	66,000	4.40	2.53	3.00	8.3	(383,911.39)
Weyerhaeuser Co.	75,000	44.81	3,360,842.61	0.30	60,000	1.78	1.51	2.50	17.9	654,280.35
Total			<u>\$14,541,282.94</u>		<u>\$472,659</u>	<u>3.26%</u>				<u>\$ 1,074,934.52</u>
Actual Proceeds		Unit	Total							
Berkshire Hathaway Co.	150,000	\$23.95	\$ 3,594,612.50	\$0.84	\$126,000	3.51%	\$2.10	\$2.35	10.2 x	
Bethlehem Steel Corp.	50,000	41.91	2,095,425.50	2.00	100,000	4.77	3.54	6.00	6.9	
Federated Dept. Stores	20,000	43.50	870,000.00	1.36	27,200	3.13	3.54	3.80	11.4	
Minnesota Mining & Mfg.	10,000	59.94	599,350.00	1.35	13,500	2.25	2.29	3.00	20.0	
NLT Corp.	21,200	20.34	431,102.00	0.64	13,368	3.15	2.57	2.65	7.1	
St. Regis Paper Co.	30,000	41.95	1,258,475.00	1.52	45,600	3.62	3.94	4.50	9.3	
Seymour Co.	100,000	36.43	3,642,612.50	0.84	84,000	2.31	1.88	2.25	16.2	
Total			<u>\$12,491,577.50</u>		<u>\$409,868</u>	<u>3.26%</u>				
Grand Total			<u>\$15,628,807.50</u>		<u>\$563,863</u>	<u>3.53%</u>				

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PURCHASES AND SALES OF STOCKS
FISCAL YEAR JULY 1, 1975 THROUGH JUNE 30, 1976

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Purchases:

<u>Company</u>	<u>Per Value</u>	<u>Executed Price</u>		<u>Annual Income</u>	<u>Current Yield</u>	<u>Yield to Maturity</u>	<u>Millions Outstanding</u>	<u>Quality Rating</u>	
		<u>Unit</u>	<u>Total</u>					<u>Mood's</u>	<u>Std. & Poor's</u>

Debitures Convertible into Common Stock

Lucky Stores									
6-3/4% Due 7/15/2000	\$1,000,000		\$107,000	\$67,500	6.31%	6.19%	\$40	Baa	Baa

<u>Company</u>	<u>Shares</u>	<u>Unit</u>	<u>Actual Cost</u>		<u>Indicated Dividend</u>	<u>Annual Income</u>	<u>Yield</u>	<u>Actual Earnings 1975</u>	<u>Estimated Earnings 1976</u>	<u>Price/Earnings Ratio (1976)</u>
			<u>Total</u>	<u>Total</u>						

Preferred (Convertible)

Viepardeuser	55,000	\$ 60.68	\$ 3,337,230.00		\$2.80	\$ 154,000	4.61%	\$ --	\$ --	--
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Common Stocks

Air Products & Chemicals	20,000	\$ 61.36	\$ 1,227,166.00		\$0.40	\$ 80,000	0.65%	\$ 3.94	\$ 4.70	13.1x
Aluminum Co. of America	27,500	46.82	1,287,575.00		1.34	36,850	2.85	1.85	4.00	11.7
American Tel. & Tel.	50,000	47.15	2,357,512.50		3.80	190,000	3.06	5.13	5.90	7.9
Atlantic Richfield	5,000	96.34	481,700.00		2.50	12,500	2.50	6.15	8.00	12.0
Baxter Laboratories	30,000	40.42	1,212,612.50		0.19	5,700	0.47	1.37	1.55	24.5
Beauregard Foods	150,000	23.96	3,594,612.50		0.84	125,000	3.51	1.85	2.10	11.4
Bethlehem Steel	60,000	40.86	2,451,750.50		2.00	120,000	4.89	5.54	6.00	6.8
Burroughs	15,000	98.64	1,479,545.50		0.68	10,200	0.59	4.14	4.50	21.9
Citicorp	23,600	30.88	728,790.00		0.96	22,655	3.10	2.73	3.25	9.5
Corning Glass Works	70,000	54.50	3,814,810.00		1.40	98,000	2.59	1.76	5.00	10.9
Deere	50,000	59.57	2,978,876.00		2.00	100,000	3.59	6.03	8.70	6.8
E.I. du Pont de Nemours	8,000	132.41	1,059,275.00		5.00	40,000	3.79	5.43	11.50	11.5

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PURCHASES AND SALES OF STOCKS
FISCAL YEAR JULY 1, 1975 THROUGH JUNE 30, 1976

Company	Shares	Actual Cost	Estimated Dividend	Actual Income	Yield	Actual Earnings 1975	Estimated Earnings 1976	Price/ Earnings Ratio (1975)
Ensign Energy	10,000	\$ 98,78	\$	\$0.00	3.03%	\$ 3.50	\$ 4.75	20.8 x
Ensign Energy	20,000	151.1	0.60	151.1	2.66	1.74	2.06	17.4
Ensign Energy	50,000	471.50	1.50	471.50	3.18	6.50	3.80	11.4
Ensign Energy	100,000	2,735,392.00	1.20	151,100	5.27	3.50	3.80*	7.0
Ensign Energy	75,000	48.24	2,646,642.50	54,000	2.36	2.45	3.25	14.6
Ensign Energy	20,000	46.46	1,579,447.40	40,000	5.40	3.47	3.36	12.1
Ensign Energy	10,000	47.36	513,997.00	6,800	1.24	3.34	2.35	20.2
Ensign Energy	50,000	50.84	1,646,642.50	18,720	3.87	2.32	9.00	8.8
Ensign Energy	50,000	172.81	1,646,642.50	18,720	1.12	10.71	10.75	12.6
Ensign Energy	50,000	31.07	1,646,642.50	18,720	4.80	2.56	3.10	10.2
Ensign Energy	50,000	16.98	1,646,642.50	60,000	7.26	2.13	2.40	7.1
Ensign Energy	35,000	63.61	3,101,441.50	93,000	3.02	6.42	7.00	12.7
Ensign Energy	5,500	198.81	1,646,642.50	60,000	15.50	17.50	17.50	11.2
Ensign Energy	10,000	84.66	384,450.00	8,000	0.60	0.83	2.00	13.5
Ensign Energy	10,000	64.26	1,646,642.50	7,400	1.47	2.50	2.50	20.1
Ensign Energy	35,000	59.03	1,646,642.50	10,000	3.44	2.85	3.25	16.7
Ensign Energy	35,000	61.47	4,217,500.00	100,000	2.56	2.29	3.50	50.6
Ensign Energy	10,000	71.40	714,600.00	14,000	1.97	3.03	3.46	21.0
Ensign Energy	25,000	52.75	521,350.00	40,000	7.27	2.00	3.00	7.4
Ensign Energy	25,000	52.75	1,111,350.00	32,000	3.17	2.57	2.65	7.1
Ensign Energy	25,000	49.42	500,500.00	25,000	3.55	3.16	3.60	13.6
Ensign Energy	10,000	40.10	401,000.00	5,000	2.50	2.75	3.38	11.9
Ensign Energy	10,000	46.19	3,452,452.50	15,000	3.48	2.54	4.50	10.0
Ensign Energy	20,000	51.36	656,775.00	44,000	2.31	1.08	2.25	16.2
Ensign Energy	150,000	20.86	3,128,507.50	90,000	2.55	4.55	5.00	6.4
Ensign Energy					0.60	1.40	2.00	10.4

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PURCHASES AND SALES OF STOCKS
FISCAL YEAR JULY 1, 1975 THROUGH JUNE 30, 1976

Company	Shares	Unit	Actual Cost		Indicated Dividend	Annual Income	Yield	Actual Earnings 1975	Estimated Earnings 1976	Price/Earnings Ratio (1976)
				Total						
Union Carbide	10,000	\$ 57.94	\$	579,400.00	\$2.40	\$ 24,000	4.14%	\$ 6.23	\$ 5.75	6.6 x
Upjohn	25,000	47.96		1,199,047.50	0.66	24,000	2.00	2.26	2.80	17.1
Utch International	15,000	55.15		827,225.00	1.05	15,750	1.90	4.29	5.50	10.0
Williams Corp.	20,000	23.59		571,750.00	1.00	20,000	3.57	5.11	3.45	8.8
Xerox	22,000	53.60		1,179,320.00	1.00	22,000	1.82	4.29	4.45	12.4
Total				\$72,637,939.00		\$2,722,006	3.35%			
Exchange of \$3,000,000										
Per 5-3/4% Convertible										
Sub. Debs. Crocker National										
Corp. due 5/15/1976 for										
Crocker National Corp.										
\$3.00 Cum. Convertible										
Preferred Stock										
Grand Total	60,000	\$ 50.00		\$ 3,000,000.00	\$3.00	\$ 180,000	6.00%	--	--	--

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PURCHASES AND SALES OF STOCKS
FISCAL YEAR JULY 1, 1975 THROUGH JUNE 30, 1976

Company									
Company	Units	Net Proceeds		Inherited	Annual Income	Yield	Actual		Estimated
		1975	1976				1975	1976	
Air Products & Chemicals	47,000	\$ 80.04	\$ 3,531,764.50	\$ 1.19	17,100.00	6.9%	\$ 3.97	\$ 4.70	(1975)
Baxter Laboratories	40,000	42.50	3,793,142.50	1.19	17,100.00	6.9%	1.37	1.60	2.6
Burrush's	40,000	92.29	4,152,979.00	0.68	30,500.00	2.3%	4.14	4.50	20.5
Caterpillar Tractor	50,000	80.16	4,008,106.56	1.50	75,000.00	2.0%	4.65	4.60	17.2
Chicopee	20,000	36.78	668,126.99	0.95	22,655.00	4.1%	2.73	3.25	11.3
Chase Manhattan	30,000	28.66	1,000,978.92	0.20	77,000.00	2.6%	4.30	4.30	6.7
Champion Spark Plug	41,000	13.05	522,607.41	0.64	25,600.00	2.5%	1.24	1.51	8.7
Columbus & So. Ohio Electr.	70,000	23.30	1,630,738.54	0.04	142,800.00	0.0%	3.60	3.65	0.0
Control Delta	12,000	20.17	302,614.84	--	--	--	2.39	2.92	7.0
Crum & Forster	60,000	25.98	1,538,750.00	1.40	84,000.00	5.8%	2.07	2.45	10.6
Dow Chemical	20,000	66.69	1,713,690.60	2.00	40,000.00	2.0%	6.82	7.50	11.4
Emerson Electric	10,000	37.10	3,709,723.94	0.80	60,000.00	2.3%	1.74	2.05	10.1
Exxon	1,000	91.28	912,831.95	0.60	56,000.00	6.1%	11.18	13.00	7.0
GATX	10,000	27.04	2,708,634.50	1.60	190,000.00	6.4%	3.50	3.81	6.9
General Mills	70,000	29.24	2,046,753.76	0.68	47,500.00	2.0%	2.04	2.20	10.0
Halliburton	10,000	165.21	1,632,150.00	1.63	16,800.00	0.4%	11.52	13.50	10.7
Kennecott Copper	35,000	33.11	1,158,735.67	0.60	21,000.00	1.0%	0.63	2.50	16.2
Kimberly-Clark	105,000	40.53	4,315,394.68	1.60	189,000.00	4.4%	4.82	5.05	6.1
Ell Lilly	20,000	54.92	1,098,375.72	1.10	22,000.00	2.0%	2.62	2.82	10.3
McDonald's	20,000	55.10	1,122,027.45	0.10	2,000.00	0.1%	2.17	2.76	20.4
Newmont Mining	10,000	27.54	2,753,547.64	1.60	160,000.00	5.1%	2.03	3.00	7.2
Owens Corning Fiberglass	15,000	37.32	539,533.76	1.00	19,000.00	2.4%	2.01	4.16	3.0
Pabst Brewing	25,000	21.64	521,000.00	1.05	26,000.00	4.1%	2.42	3.00	0.3
Safeco	40,000	29.21	1,172,714.12	1.10	44,166.20	3.7%	2.27	3.25	9.0
Tetrapharm	10,000	25.00	1,500,424.75	1.10	66,000.00	4.6%	2.68	3.75	3.3
Union Carbide	60,000	713.38	713,738.62	5.40	24,000.00	3.0%	6.23	8.70	5.1
United Telecommunications	80,000	15.18	1,214,265.65	1.12	69,600.00	7.3%	1.67	1.95	6.2
Weyerhaeuser	100,000	44.54	4,454,256.00	0.80	80,000.00	1.7%	1.51	2.60	17.8
Total			\$54,799,944.29		\$1,650,561.60	3.01%			\$ (35,225.75)

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
APRIL 1, 1976 THROUGH JUNE 30, 1976

Purchases:	Per Value	Executed Price		Annual Income	Current Yield	Yield to Maturity	Maturity	Mileage	Quality Rating	Realized Gain (Loss)
		Unit	Total							
Continental Oil Co. 8-7/8% 6/1/2001	\$ 2,000,000	99.750	\$ 1,995,000	\$177,500	8.95%	8.90%	\$ 200	Aa	AA	
Ontario Hydro 9-1/2% 3/15/1995	1,000,000	100.000	1,000,000	95,000	9.50	9.50	650		Not Rated	
Province of Quebec 9-1/2% 6/15/2001	2,000,000	100.000	2,000,000	190,000	9.50	9.50	100	Aa	AA	
Shell Pipeline Co. 7-1/2% 7/1/1999	1,500,000	97.100	1,365,500	112,500	8.23	8.38	60	Aaa	AAA	
Texaco, Inc. 8-1/2% 4/1/2005	1,000,000	98.250	902,000	85,000	8.65	8.65	500	Aaa	AAA	
Union Oil Co. of Calif. 8-5/8% 3/1/2005	3,000,000	99.375	2,950,850	258,750	8.68	8.68	500	Aa	AA	
U. S. Treasury Notes 7-7/8% 5/15/1985	500,000	100.000	500,000	39,375	7.88	7.88	4,700	Aaa	AAA	
Totals	\$11,000,000		\$10,825,250	\$959,125	8.65%					
Sales:										
American Gen. Co. 6% 7/15/1997	\$ 1,000,000	77.000	\$ 793,010	\$ 60,000	7.56%	8.03%	\$ 75	A	A	\$ (30,409.41)
Arnco Steel Co. 4.35% 4/1/1984	97,700	94.181	920,425	42,500	5.16	7.00	50	A	A	(150,316.49)
Bankers Trust Co. 4-1/2% 12/5/1988	950,000	88.948	834,700	43,200	5.18	5.99	45		Not Rated	(125,397.55)
Totals	\$ 2,957,000		\$ 2,451,435	\$145,700	5.94%					\$ (506,053.09)

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
JULY 1, 1975 THROUGH JUNE 30, 1976

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Bond Description	Face Amount	Executed Price	Annual Income	Current Yield	Yield to Maturity	Millions Outstanding	Quality	Rating	Refused
Beneficial Corp. 7-1/2% 11/1/1996	\$ 1,750,000	82.743	\$ 1,448,002	\$ 131,250	9.05%	9.40%	\$ 75	Aa	AA
Bethlehem Steel Corp. 8-3/8% 3/1/2001	500,000	98.000	490,000	41,875	8.55	8.57	200	Aa	AA
Bethlehem Steel Corp. 8-7/8% 3/1/2005	1,000,000	99.000	990,000	84,500	8.54	8.54	250	Aa	AA
Chesapeake New Leasing Co. 9-1/8% 1/15/1996	3,000,000	100.000	3,000,000	277,500	9.25	9.25	184	Aa	AA
Continental Oil Co. 8-7/8% 6/1/2001	2,000,000	99.750	1,995,000	177,500	8.90	8.90	200	Aa	AA
Dow Chemical Co. 7-5/8% 7/15/2002	1,200,000	91.400	1,095,300	88,300	8.10	8.20	100	Aa	A+
Dow Chemical Co. 8-1/2% 2/1/2005	1,000,000	98.000	980,250	85,000	8.67	8.69	225	Aa	A+
Exxon Pipeline Co. 8-1/4% 3/1/2001	2,000,000	97.631	1,952,625	165,000	8.45	8.48	250	Aaa	AAA
Firestone Tire & Rubber Co. 9-1/4% 12/1/2004	1,500,000	92.750	1,481,250	138,750	9.37	9.38	150	Aa	AA
GATX Corp. 9-1/2% 5/1/1996	2,000,000	99.500	1,990,000	190,000	9.55	9.55	45	A	A
Hydro-Quebec 10% 11/15/2005	3,000,000	100.000	3,000,000	300,000	10.00	10.00	250	Aa	AA
International Paper 8.85% 12/15/2000	2,000,000	100.000	2,000,000	177,000	8.85	8.35	150	Aa	AA
J.C. Penney Financial Corp. 7-7/8% 9/15/1991	2,000,000	87.125	1,742,500	157,500	9.04	9.45	75	A	A
Mobil Alaska Pipeline Co. 8.45% 3/1/2005	1,000,000	99.000	990,000	84,500	8.54	8.54	300	Aaa	AAA

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
JULY 1, 1975 THROUGH JUNE 30, 1976

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Face Amount	Pay Dates	Executed Price		Annual Interest	Current Yield	Yield to Maturity	Millions of Dollars	Quality Rating		Realized Gain (Loss)
		Cost	Net					Moody's	Gov. & Corp.	
Mountain States Tel & Tel 7-3/4% 6/1/2013	\$ 2,500,000	89.059	\$ 2,226,465	\$ 193,750	8.70%	8.75%	\$ 125	Aaa	AAA	
Ontario Hydro 9-1/2% 5/15/1996	3,000,000	100.000	3,000,000	285,000	9.50	9.50	650	Not Rated		
Province of Ontario 9-1/4% 11/15/2005	1,000,000	96.938	969,375	92,500	9.54	9.56	200	Aaa	AA	
Province of Quebec 9-1/2% 6/15/2001	2,000,000	100.000	2,000,000	190,000	9.50	9.50	100	Aa	AA	
Shell Pipeline Co. 7-1/2% 7/1/1999	1,500,000	91.102	1,366,530	112,500	8.23	8.38	60	Aaa	AAA	
Southwestern Bell Tel. 7-3/8% 5/1/2012	1,250,000	87.398	1,092,478	92,187	8.44	8.50	175	Aaa	AAA	
Southwestern Bell Tel. 7-5/8% 10/1/2013	500,000	90.668	453,340	33,125	8.41	8.45	300	Aaa	AAA	
Standard Oil Co. of Calif. 8-3/4% 7/1/2005	1,000,000	98.000	980,000	87,500	8.93	8.94	300	Aaa	AAA	
Texaco, Inc. 8-1/2% 4/1/2005	2,500,000	98.850	2,471,250	212,500	8.60	8.61	300	Aaa	AAA	
Teller Train 10% 12/15/1990	2,000,000	100.000	2,000,000	200,000	10.00	10.00	18	A	A	
Union Oil Co. of Calif. 8-5/8% 3/1/2006	3,000,000	99.375	2,981,250	258,750	8.68	8.68	200	Aa	AA	
Union Pacific Corp. 8-40% 5/1/2001	2,000,000	100.000	2,000,000	168,000	8.40	8.40	150	Aa	AA	
U. S. Treasury Notes 7-7/8% 5/5/1986	500,000	100.000	500,000	39,575	7.83	7.88	4,700	Aaa	AAA	
U. S. Treasury Notes 8% 2/15/1993	200,000	100.013	200,025	16,000	8.00	8.00	7,200	Aaa	AAA	

SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOND TRANSACTIONS
JULY 1, 1975 THROUGH JUNE 30, 1975

7/23/76

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Security	Par Value	Executed Price	Annual Interest	Current Yield	Yield to Maturity	Millions Outstanding	Quality Rating	Realized Gain (Loss)		
U. S. Treasury Notes 8-1/8% 8/15/1982	\$ 3,000,000	98.906	\$ 2,967,188	\$ 243,750	8.22%	8.33%	\$2,000	Aaa	AAA	
U. S. Treasury Notes 8-1/4% 8/31/1977	1,000,000	99.944	999,440	82,500	8.26	8.28	2,000	Aaa	AAA	
Wisconsin Telephone 7-1/4% 2/1/2007	1,000,000	87.371	873,710	72,500	8.40	8.45	90	Aaa	AAA	
Totals	\$51,900,000	\$50,237,478	\$4,484,112	8.93%						
<u>Sales:</u>										
American Can Co. 6% 7/15/1997	\$ 1,000,000	79.331	\$ 793,310	\$ 60,000	7.55%	8.05%	\$ 75	A	A	\$(30,402.41)
Armco Steel Co. 4.35% 4/1/1984	977,000	84.281	823,425	42,500	5.16	7.00	30	A	A	(150,316.48)
Bankers Trust Co. 4-1/2% 12/15/1998	960,000	86.948	834,700	45,200	5.13	5.99	45	Not Rated		(125,299.20)
Crescent Mailer Equip. Leasing 8-1/4% 10/1/1978	937,500	100.750	944,531	77,344	8.19	7.94	0.9	Not Rated		7,031.25
Crocker Mailer Equip. Leasing 8-1/4% 10/1/1980	750,000	101.250	759,375	61,375	8.15	7.93	0.8	Not Rated		9,375.00
Crocker Mailer Equip. Leasing 7-7/8% 8/23/1982	1,500,000	101.750	1,526,250	118,125	7.74	7.53	1.5	Not Rated		26,250.00
Totals	\$ 6,124,500	\$ 6,681,591	\$ 405,044	7.09%						\$(263,368.64)

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JULY 1, 1975 THROUGH JUNE 30, 1976

Exemption	Per Value	Exempted Price		Annual Premium	Current Yield	Yield to Maturity	Millions Outstanding	Quality Rating		Realized Gain (Loss)
		Unit	Total					Moores	S&P	Rating
\$3,000,000 per amount of Convertible Sub. Debentures Crocker National Corp. Due 5/15/1996 For: 60,000 shares Crocker National Corp. \$3.00 Cumulative Convertible Preferred Stock.	\$ 3,000,000	100,000	\$ 3,000,000	\$ 172,500	5.750%	5.750%	\$ 60		Not Rated	

<p> A. STOCK, PART OF MAJOR STOCK AND B. PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY. X. INCLUDES EXTRA DIVIDEND PAID </p>	<p> H. PAID IN CANADIAN FUNDS, LESS 10% TAX WITHHELD. NC. NON-CALLABLE. M. DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS. </p>	<p> U. DIVIDENDS OMITTED IN LATEST PERIOD. S. SPLIT PENDING. D. PAID SMALL STOCK DIVIDEND (10% OF UNDER </p>
<p> ** STOCK HELD BY INVESTOR FOR 1 YEAR OR MORE. *** STOCK HELD BY INVESTOR FOR 1 YEAR OR MORE, BUT WITHIN 60 DAYS OF DIVIDEND DATE. </p>	<p> ** STOCK HELD BY INVESTOR FOR 1 YEAR OR MORE, BUT WITHIN 60 DAYS OF DIVIDEND DATE. </p>	<p> *** STOCK HELD BY INVESTOR FOR 1 YEAR OR MORE, BUT WITHIN 60 DAYS OF DIVIDEND DATE. </p>

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

PORTFOLIO NO
1113638

PRICES ON OR ABOUT
6/30/76

PAGE 6

- A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID
- B - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.

[illegible]

- H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD
- NC - NON CALLABLE.
- M - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN

U - DIVIDENDS OMITTED IN LATEST PERIOD
Y - SPLIT PENDING
Z - PAID SMALL STOCK DIVIDEND (10% OR LESS)

[illegible]

PORTFOLIO VALUATION FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

1110008
P0871010 NC

PRICES ON OR ABOUT
6/30/76

PAC:

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID

R - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY

X • INCLUDES EXTRA DIVIDENDS P.A.D.

THE UNIVERSITY OF CHICAGO

100

100

- PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD

NON CALLABLE.
RECEIVED AS EQUITY IN CAPITAL GAINS

DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS

of the

THE UNIVERSITY OF CHICAGO

U - DIVIDENDS OMITTED IN LATEST PERIOD.

Y • SPLIT PETTING

Z. • PAID SMALL STOCK DIVIDEND FROM ORANGE,

DA. Yü d'6 r'ü - 'I' bonds are all convertible

Treasury bills, carry approximate bond equivalent yield.

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

PORTFOLIO NO
111908

PRICES ON OR ABOUT
6/30/76

PAGE
9

A	STOCK, SHOT OF MAJOR STOCK, DIVIDEND PAID	H	PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.	U	STOCK, SHOT OF, CAPPED IN LATEST PERIOD
B	PAYED SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.	NC	NON-CALLABLE	V	STOCK, SHOT OF, CAPPED IN LATEST PERIOD
X	STOCK, SHOT OF, CAPPED IN LATEST PERIOD	M	DESCRIPTION INCLUDES ACCOUNT RECEIVED FOR SHARE IN CAPITAL GAINS.	Z	PAYED SMALL STOCK DIVIDEND (10% OR UNDER)
Y	STOCK, SHOT OF, CAPPED IN LATEST PERIOD				

100000	DUCESNE LIGHT CO	FA2 3/4	CS/CL/77	96 1/8	96,125	-1	2,750	6.73	109,000	3,815	3.9	100.15	AA
350000	DUCESNE LIGHT CO	FA2 3/4	CS/CL/30	81 3/4	286,125	-1	9,625	8.24	350,000	63,815	22.0	100.7	AA
500000	DUCESNE LIGHT CO	MS3 1/8	09/01/78	72 3/8	393,063	-1	17,875	9.38	550,000	17,875	17.6	100.75	AA
250000	DUCESNE LIGHT CO	JU3 1/8	07/01/74	66 1/4	105,063	-1	7,813	9.32	250,000	85,315	33.8	101.33	AA
750000	DUCESNE LIGHT CO	FA3 1/4	02/01/77	66 5/8	499,068	-1	39,315	8.82	750,000	25,312	33.4	104.36	AA
500000	FLORIDA POWER CORP	MS4 1/4	05/01/72	60 3/8	301,875	-1	4,250	9.06	500,000	19,125	39.6	102.66	AA
100000	FLORIDA POWER & LGT	JU3 1/8	06/01/78	92	138,000	-1	4,688	7.89	150,000	12,000	8.0	100.25	AA
100000	FLORIDA POWER & LGT	MS3 3/8	11/01/78	32	8,300	-1	3,625	8.47	100,000	20,000	20.0	100.76	AA
410000	FLORIDA POWER & LGT	MS3 7/8	04/01/73	77	321,860	-1	16,198	8.54	410,000	50,100	12.2	101.14	AA
2500000	FLORIDA POWER & LGT	JU7 1/2	01/01/73	63 5/8	2,090,625	-5	107,500	9.16	2,500,000	409,315	16.4	107.63	78 AA
1000000	GENL TEL CO CALIF	JU4 5/8	12/01/79	64 5/8	646,250	-2	46,250	8.95	1,000,000	359,750	35.4	102.59	AA
500000	GENL TEL CO CALIF	MS4 1/4	09/01/78	71 1/4	359,250	-1	21,250	6.62	500,000	149,750	23.0	101.60	AA
515000	GENL TEL CO IND	FA6 3/8	08/01/78	75 5/8	389,469	-1	32,831	8.95	515,000	125,351	24.4	104.36	AA
3000000	GENL TEL CO IND	JU7 1/2	12/01/72	78	2,940,000	-6	225,000	9.86	3,000,000	660,000	22.0	106.26	77 BAA
2000000	GULF STATES UTIL	JU2 3/4	06/01/80	81 3/4	163,500	-1	5,500	8.47	200,000	39,500	18.3	100.45	AA
500000	GULF STATES UTIL	MS4 1/4	09/01/78	71 1/4	359,250	-1	21,250	6.62	500,000	149,750	23.0	101.60	AA
3000000	IDAHO POWER CO	AD 4 1/2	04/01/68	65 5/8	196,875	-1	12,000	6.83	300,000	10,125	34.4	101.52	AA
3000000	IDAHO POWER CO	AD 4 1/2	04/01/68	65 5/8	196,875	-1	12,000	6.83	300,000	10,125	34.4	101.52	AA
450000	ILL INCIS POWER CO	AD 5.85	10/01/76	72 1/4	325,125	-1	26,325	8.84	450,000	26,325	27.6	104.04	AA
210000	INDIANA & MICH ELEC	MS 3 3/4	05/01/78	83 7/8	190,193	-1	6,420	8.98	210,000	23,807	11.1	100.25	AA
261000	INDIANA & MICH ELEC	JU2 3/4	06/01/79	79 5/8	237,021	-1	7,178	9.24	261,000	59,119	20.4	100.38	34 AA

PORTFOLIO TABULATION FOR
SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

PORTFOLIO NO
1110008

PRICES ON OR ABOUT
6/30/76

PAGE	11
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see U. S. Treasury Bull., *Early operational and equipment yield*

H • PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD

U • DIVIDENDS OMITTED IN LATEST PERIOD

NATIONAL TRUST FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

NO. 1110302

PRICE ON OR ABOUT
6/30/75

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CANADIAN FUNDS, LESS 10% TAX WITHHELD

[illegible]

U - DIVIDENDS PAID IN LATEST PERIOD.
Y - SPLIT PENDING.
Z - DIVIDENDS PAID PREVIOUS PERIOD.

NOTES AND TABULATION FOR

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

PC50000000
1120005

PHOTO ON CARD ABOUT
6/30/76

10

TOTAL PUBLIC UTILITIES

172,655,357 43.2

11,847,132 6.86

68,246,331-22.3-

PRIVATE PLACEMENTS

3 STOCK DIVIDEND PAID
OF ANOTHER COMPANY

THE U.S. NAVY LIBRARY

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See U.S. Treasury bullet, foreign convertible bond equivalent yield.

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FID

PERIOD END
 11/00/08

PAGES ON OR ABOUT
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DESCRIPTION	QUANTITY HOLD	ACQUISITION DATE	UNIT PRICE	MARKET PRICE	INCOME	COST VALUE	UNREALIZED GAIN (LOSS)
TOTAL CORPORATE BONDS							
TOTAL BONDS							
CONVERTIBLE SECURITIES							
CONVERTIBLE BONDS							
1500000 GENCOR INC CV 11/01/90	35	525,000	3.09		75,000.429	1,608,125	1,053,125.57.4-124.00
TRADING HALTED 10/1/75							
4000000 FCRD NOTER CREDIT CV 7/3 07/15/98	80	3,475,000	25.8		195,000	5,614,000,000	525,000-13.1-104.11
CV 569,337 14.43 SHS TO 7/15/98							
5000000 CV \$15.375 65.04 SHS TO 6/15/00	107	2,160,000	29.42		206,200	6,449,125,000	301,900-1.0-104.11
TOTAL CONVERTIBLE BONDS							
CONVERTIBLE PREFERRED							
600000 GROCER NATL CORP 3 CV	41	2,505,000	13.6	3.00	180,000	7,119,300,000	495,000-16.5-
CV INTO 1.45 SH COMMON							
550000 MEYERHOLSER 2.80 CV PRD	62	3,410,000	25.4	2.80	154,000	4,521,337,230	72,770-2.2-
CV INTO 1.212 CV SHR							
TOTAL CONVERTIBLE PREFERRED							
TOTAL CONVERTIBLE SECURITIES							

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

1110506

FACTS OF ABOUT
613C176

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- A - STOCK SELL OR MAJOR STOCK DIVIDEND PAID
- B - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY
- X - INCLUDES EXTRA DIVIDENDS PAID

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SA, FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FID

PORTFOLIO NO.
1111008

PRICE CHART OF ADJUST
6/30/76

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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	ADJUSTED PRICE	ADJUSTED VALUE	INCOME	UNREALIZED GAIN/LOSS	COST VALUE	UNREALIZED GAIN/LOSS	QUANTITY	CALL
40000	MINNESOTA MFG & MFG	55 5/8	4,456,100	2.3 1.45	116,000	2.61	4,917,730	467,730	9.5-		
50000	MINNESOTA MFG & MFG	42 5/8	2,125,000	1.8 1.00	116,000	2.61	4,917,730	467,730	9.5-		
	TOTAL CHEMICALS		7,631,250	4.9						7.3	
	CONSTRUCTION										
40000	KAUFMAN & BROAD	9	360,000	2.1							
80000	WILLIAMS COS	24	1,920,000	1.2 1.00	80,000	4.17	2,596,500	676,500	26.1-		
	FLY WILLIAMS BROS										
	TOTAL CONSTRUCTION		2,280,000	1.4						45.4-	
	COSMETICS AND TOILETRIES										
20000	AVON PRODUCTS INC	47 1/4	945,000	1.8 1.80	36,000	3.81	1,904,644	959,644	50.4-		
70000	GILLETTE CO	31 1/4	2,137,500	1.4 1.50	103,000	4.80	2,798,949	611,449	21.0-		
	TOTAL COSMETICS AND TOILETRIES		3,132,500	2.0						33.4-	
	DRUGS										
40000	MERCK & CO	72	2,680,000	1.8 1.40	56,000	1.94	2,543,095	63,095	2.1-		
100000	UPJOHN COMPANY	42 1/2	1,487,500	1.9 1.96	33,600	2.26	2,136,180	648,680	30.4-		
	TOTAL DRUGS		6,105,000	3.8						21.0-	
	ELECTRICAL EQUIPMENT										
100000	GENL ELECTRIC CO	57 1/8	5,712,500	3.6 1.60	160,000	2.80	5,451,307	261,193	4.8		
	TOTAL ELECTRICAL EQUIPMENT		5,712,500	3.6							
	ELECTRONICS										
25000	TEXAS INSTRUMENTS	127	3,175,000	2.0 1.00	25,000	1.79	2,506,200	668,800	26.7		
	TOTAL ELECTRONICS		3,175,000	2.0						26.7	

BACHE & CO.

35 WALL STREET NEW YORK, N.Y. 10038

RETIREMENT INVESTMENT FOR SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

PERIOD END NO
11/19/08PRICES ON OR ABOUT
6/30/76PAGE
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FARM EQUIPMENT AND TRUCKS									
50000	DEERE & COMPANY	69 1/2	3,475,000	2.2	2.00	100,000	2.88	2,978,579	496,421
TOTAL FARM EQUIPMENT AND TRUCKS									
			3,475,000	2.2		100,000	2.88	2,978,579	496,421
FINANCE COMPANIES									
25000	WGC INVESTMENT CORP	12 5/8	315,625	.2	.10	2,500	.79	1,609,929	1,294,304
TOTAL FINANCE COMPANIES									
			315,625	.2		2,500	.79	1,609,929	1,294,304
FUND									
150000	BEATRICE FOODS	26 3/8	3,950,250	2.5	.84	126,000	3.18	3,594,613	361,637
70000	RALSTON PURINA CO	51 5/8	3,613,750	2.3	1.00	70,000	1.94	2,804,900	758,850
TOTAL FOOD									
			7,570,000	4.8		196,000	2.55	6,449,513	1,120,487
HOUSEHOLD GOODS									
70000	CORNING GLASS WORKS	75	5,250,000	3.3	1.40X	58,000	1.87	3,814,816	1,435,184
TOTAL HOUSEHOLD GOODS									
			5,250,000	3.3		58,000	1.87	3,814,816	1,435,184
INSURANCE - LIFE									
60000	MARSH & MC LENNAN COMP	57 3/4	4,620,000	2.9	2.00	160,000	3.46	4,237,783	382,217
TOTAL INSURANCE - LIFE									
			4,620,000	2.9		160,000	3.46	4,237,783	382,217
INSURANCE - FIRE AND CASUALTY									
200000	NLT CORP	19 5/8	3,925,000	2.5	.64	128,000	3.26	3,495,193	429,807
TOTAL INSURANCE - FIRE AND CASUALTY									
			3,925,000	2.5		128,000	3.26	3,495,193	429,807
LUMBER AND PLYWOOD									
71400	GEORGIA PACIFIC CORP	51 1/2	3,677,100	2.3	1.20Y	85,680	2.33	3,444,613	232,487
TOTAL LUMBER AND PLYWOOD									
			3,677,100	2.3		85,680	2.33	3,444,613	232,487

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID

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W - STOCK OF ANOTHER COMPANY

V - STOCK OF ANOTHER COMPANY

U - STOCK OF ANOTHER COMPANY

T - STOCK OF ANOTHER COMPANY

S - STOCK OF ANOTHER COMPANY

H - PAYABLE IN CANADIAN DOLLARS LESS 10% TAX WITHHELD

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N - DESCRIPTION OF THE STOCK

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P - DESCRIPTION OF THE STOCK

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R - DESCRIPTION OF THE STOCK

S - DESCRIPTION OF THE STOCK

T - DESCRIPTION OF THE STOCK

U - DIVIDENDS CREDITED IN LATEST PERIOD

Z - PAID SMALL STOCK OR CASH

Y - PAID SMALL STOCK OR CASH

X - PAID SMALL STOCK OR CASH

W - PAID SMALL STOCK OR CASH

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STATE OF NEW YORK

IN SENATE, JANUARY 11, 1966

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

PERIOD END
11/30/65

PAID ON OR ABOUT
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QUANTITY	DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT	NO. OF SHARES	INCOME	COST VALUE	UNPAID GAIN/LOSS	GAIN/LOSS	NET GAIN/LOSS
MACHINERY										
35000	INVERSOIL RAND CO	91 1/2	3,202,500	2.9	2.68	93,810	2.93	3,101,442	101,058	3.3
TOTAL	MACHINERY		3,202,500			93,800	2.93	3,101,442	101,058	3.3
MAN-MADE FIBERS										
30000	COUPONT DE MEMOURS	139 1/2	4,185,000	2.9	2.43	127,500	3.05	3,902,025	282,975	7.3
TOTAL	MAN-MADE FIBERS		4,185,000			127,500	3.05	3,902,025	282,975	7.3
NON-FERROUS AND PRECIOUS METALS										
50000	UTAH INTERNATIONAL INC PLYM UTAH CONST & MFG	62 3/3	3,118,750	2.0	1.30	50,000	1.60	3,148,133	29,383	7.0
TOTAL	NON-FERROUS AND PRECIOUS METALS		3,118,750			50,000	1.60	3,148,133	29,383	7.0
OFFICE EQUIPMENT AND EDP										
27500	INTL BUSINESS MACH	276 1/2	1,111,111	4.0	1.33	192,500	2.53	6,936,203	794,342	11.2
50000	KECAH CORPORATION	61 1/2	3,000,000	1.0	1.33	50,000	1.62	3,981,916	500,260	11.2
TOTAL	OFFICE EQUIPMENT AND EDP		1,111,111			242,500	2.27	10,887,799	195,924	1.0
OILS - INTERNATIONAL										
20000	GETTY OIL CO	189 5/3	3,792,500	2.0	2.10	40,000	1.05	3,456,100	336,400	3.1
10000	STD OIL OF CALIF	33	3,800,000	2.0	2.10	220,000	5.75	3,365,462	430,538	1.1
40000	EXXON CORP	104 5/3	4,185,000	2.0	2.10	200,000	4.92	3,035,624	1,149,376	37.2
TOTAL	OILS - INTERNATIONAL		11,777,500			466,000	3.96	9,861,186	1,916,314	19.4
OILS - DOMESTIC										
50000	ATLANTIC RICHFIELD	104 1/2	5,225,000	3.0	3.20	100,000	3.06	4,287,002	937,998	21.4
TOTAL	OILS - DOMESTIC		5,225,000			100,000	3.06	4,287,002	937,998	21.4

STOCK DIVIDEND PAID

STOCK DIVIDEND PAID

STOCK DIVIDEND PAID

STOCK DIVIDEND PAID

INVESTMENT

30 WALL STREET NEW YORK, N.Y. 10005
FEDERAL RESERVE BANK

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FID

PERIODIC NO.
1119798

PAGE ON 65 ACCOUNT
6/30/76

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QUANTITY	DESCRIPTION	COMMIT	UNIT	UNIT PRICE	INVESTED	INCOME	COST VALUE	UNREALIZED
								GAIN (LOSS)
100000	SOFT DRINKS	3/7			-84	94,000	2,444	3,642,613
	SEVEN UP CO					84,000	2,444	3,642,613
	TOTAL SOFT DRINKS							205,113
								5.0-
60000	SPORTING GOODS	17 1/8			-44	26,400	2,572	2,329,993
	BRUNSWICK CORP							1,302,493
	TOTAL SPORTING GOODS							55.9-
10000	STEEL AND IRON ORE	45 1/2			2.00	200,000	4,400	3,927,211
	BEETLEHEA STEEL CORP							622,789
	TOTAL STEEL AND IRON ORE							15.9
10000	UTILITIES - COMMUNICATIONS	1/2			3.80	380,000	6,720	4,479,532
	AMERICAN TEL & TEL							1,170,463
	COMMUNICATIONS SATELLITE							680,823
	TOTAL UTILITIES - COMMUNICATIONS							59.1-
10000	UTILITIES - ELECTRIC	1/8			3.9	398,000	6,500	5,650,405
	FLORIDA POWER & LIGHT							489,845
	TOTAL UTILITIES - ELECTRIC							8.7
10000	MISCELLANEOUS	11 1/8			-36	54,000	3,240	2,726,762
	LEGGETT & PLATT INC							1,058,012
	TOTAL MISCELLANEOUS							38.8-
10000	TOTAL COMMON STOCKS							
								5,157,080
								3,913,938
								2.4-
10000	TOTAL PORTFOLIO							
								36,674,721
								7,563,834
								882,896
								579,603
								14.1-

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TABLE 1 - PORTFOLIO INVESTMENTS

6/30/76

		% OF TOTAL	MARKET VALUE	% OF TOTAL	GAIN/LOSS	INCOME	YIELD @ COST
NOTES	18,600,000	2.7	18,600,000	2.2		908,250	5.2
BONDS							
U.S. TSY AND FEDL. AGENCIES	28,160,411	4.1	25,617,807	3.0	2,542,604-	1,733,260	6.2
INTERNATIONAL AGENCIES	6,341,982	.9	5,503,938	.7	838,044-	411,313	6.5
FOREIGN BONDS	17,685,113	2.6	15,791,458	1.9	1,893,657-	1,418,220	6.0
CORPORATE BONDS	437,090,198	63.6	352,520,593	42.7	84,569,605-	26,120,238	6.0
TOTAL BONDS	489,277,504	71.2	399,433,794	48.6	88,950,111-	29,003,011	6.1
CONVERTIBLE SECURITIES	16,275,355	2.4	13,450,800	1.6	2,824,555-	606,350	5.3
COMMON STOCKS	162,681,623	23.7	150,770,685	18.3	11,910,938-	6,157,080	3.2
TOTAL PORTFOLIO	636,934,882	100.0	590,255,279	92.5	106,579,603-	36,074,721	5.3

SAN FRANCISCO CITY & COUNTY EMPLOYEES RETIREMENT FUND

1110008

TABLE 2 - ANALYSIS OF BOND HOLDINGS

6/30/76

TYPE	COST	% OF COST	MARKET VALUE	GAIN/LOSS	INCOME	YIELD @ COST
NOTES	18,000,000	3.6	18,000,000		968,250	5.2
U.S. TSY AND FEDL. AGENCIES	28,160,611	5.4	25,617,807	2,542,804-	1,733,260	6.2
INTERNATIONAL AGENCIES	6,341,982	1.2	5,503,938	838,044-	411,313	6.5
CANADIAN BONDS	17,685,113	3.4	15,791,456	1,893,657-	1,418,230	8.0
CORPORATE BONDS						
BANKING AND FINANCE	36,365,625	7.0	34,662,826	1,506,999-	2,732,395	7.5
INDUSTRIALS	88,294,864	17.1	84,163,129	4,131,735-	6,990,041	7.9
RAILROADS	3,452,104	.7	2,782,765	669,339-	206,613	6.0
RAILROAD EQUIPMENT	5,990,000	1.2	6,165,000	175,000	581,000	9.7
RAILROAD TRUST CFS.	19,544,110	3.8	18,850,641	693,469-	1,073,503	5.5
PUBLIC UTILITIES	640,901,688	46.5	772,655,357	68,246,331-	11,847,182	4.9
PRIVATE PLACEMENTS	41,696,007	8.1	32,212,445	9,484,162-	2,613,016	6.3
TRANSPORTATION	841,000	.2	828,430	12,570-	73,588	8.8
TOTAL CORPORATE BONDS						
	4737,090,198	84.4	2752,520,593	84,569,605-	26,120,238	6.0
CONVERTIBLE BONDS	9,938,125	1.9	7,535,800	2,402,325-	532,350	5.4
TOTAL BONDS	517,816,029	100 %	4725,569,594	92,224,643-	31,183,641	6.0

TABLE 4 - DISTRIBUTION OF ANOMALIES BY STATE, AGE, SEX, RACE, AND ETHNICITY, 1965-1976

RECORDS MATCHING	AMOUNT
1976	20,112,992
1977 - 1980	55,687,168
1981 - 1983	70,665,000
1984 - 1984	83,542,792
1984 - 1988	105,636,507
1987 - 1988	98,627,100
1987 - 1988	77,760,314
1987 - 1988	6,273,000
1987 & 1988	6,600,000
1988 & 1988	11,100,000
1988 & 1988	100,800,000

THE ABOVE TABLE APPLIES TO BONDS CARRYING MATURITY DATE ONLY

NON-CALLABLE OR DESCRIPTION	AMOUNT	%
1 - 5 YEARS	38,845,000	14.9
5 - 10 YEARS	73,101,000	28.0
10 - 20 YEARS	6,000,000	2.3
TO MATURITY - FEEL. AGENCIES	9,200,000	3.5
U. S. GOVERNMENT AAA	12,435,000	4.8
TOTAL	139,581,000	53.4
CALLABLE AT PRESENT		
DESCRIPTION	AMOUNT	%
FOR SINKING FUND AT 100	5,241,000	2.0
AT VARIOUS PRICES	116,479,748	44.6
TOTAL	121,720,748	46.6
GRAND TOTAL	261,301,748	100 %

THE ABOVE TABLE APPLIES TO MARKETABLE BONDS ONLY

TABLE 7 - TEN LARGEST COMMON STOCK HOLDINGS - BASED ON COST VALUE

6/30/76

	NUMBER OF SHARES	PRICE	COST VALUE	% TOTAL COST VALUE	INCOME	YIELD COST	UNREALIZED GAIN/LOSS
1 INTL BUSINESS MACH	27,500	276 3/4	6,906,283	4.2	7.00	2.8	704,342
2 GENL ELECTRIC CO	100,000	57 1/8	5,451,307	3.4	1.00	2.9	261,193
3 MINNEAPOTA MNG & MFG	80,000	55 5/8	4,917,730	3.0	1.45	2.4	467,730-
4 AMERICAN TEL & TEL	100,000	56 1/2	4,475,532	2.8	3.60	8.5	1,170,400
5 ATLANTIC RICHFIELD	50,000	104 1/2	4,287,002	2.6	3.20Y	3.7	937,998
6 AMERICAN AIRLINES CO	60,000	54 5/8	3,273,000	2.0	0.00	3.0	3,011,111
7 PENNEY J C CO	75,000	52 1/4	4,093,550	2.5	1.28	2.3	174,800-
8 XEROX CORPORATION	50,000	61 5/8	3,081,510	2.4	1.00	1.3	900,266-
9 BETHLEHEM STEEL CORP	100,000	45 1/2	3,927,211	2.4	2.00	5.1	622,789
10 DUPONT DE NEMOURS	30,000	139 1/2	3,902,025	2.4	4.25	3.3	282,975
TOTAL			46,183,939	28.4		3.6	2,819,186

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